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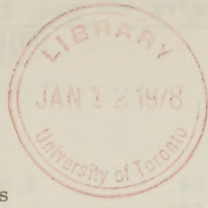
Not for publication before  
5 p.m. - Ottawa time

Bank of Canada

WEEKLY FINANCIAL STATISTICS(1)

January 6, 1978

CAI  
FN76  
-B16



BANK OF CANADA

As at  
Jan. 4/78

Increase since  
Dec. 28/77 Jan. 5/77

(Millions of Dollars)

Assets

Government of Canada securities			
Treasury bills	2,319.9	-123.5	312.4
Other - 3 years and under	3,473.1	5.6	622.0
- Over 3 years	4,339.3	0.1	1,000.1
Total	10,132.2	-117.8	1,934.6
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-0.5)
Bankers' acceptances	10.7	-3.0	-68.8
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-)
Advances to chartered and savings banks	-	-80.0	-
Foreign currency assets	1,838.7	247.8	-64.1
Investment in the Industrial Development Bank	646.0	-40.9	-172.0
All other assets	485.5	-48.6	-246.3
<b>Total Assets</b>	<b>13,113.1</b>	<b>-42.6</b>	<b>1,383.3</b>

Liabilities

Notes in circulation	8,634.1	-16.2	835.0
Canadian dollar deposits:			
Government of Canada	6.8	-11.8	-3.9
Chartered banks	3,853.7	-10.6	544.0
Other	186.0	22.8	60.6
Foreign currency liabilities	77.5	0.8	16.0
All other liabilities	355.1	-27.5	-68.4
<b>Total Liabilities</b>	<b>13,113.1</b>	<b>-42.6</b>	<b>1,383.3</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,315	50	2,470
Canada Savings Bonds	18,267	-6	1,677
All other direct and guaranteed securities	21,608	-8	3,891
<b>Total</b>	<b>50,190</b>	<b>36</b>	<b>8,038</b>

Held by:

Bank of Canada - Treasury bills	2,360	-125	322
Other securities	7,850	6	1,627
Chartered banks - Treasury bills	4,884	117#	652
Other securities	4,609	-9#	121
Govt. accounts - Treasury bills	287	99	186
Other securities	855	-6#	81
General public - Canada Savings Bonds	18,267	-6	1,677
(residual) Treasury bills	2,784	-40#	1,310
Other securities	8,294	2#	2,062
<b>Total</b>	<b>50,190</b>	<b>36</b>	<b>8,038</b>

GOVERNMENT OF CANADA BALANCES(2)

5,109	-11#	1,608
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Dec. 28/77	Increase since	
	Jan. 4/78		Dec. 21/77	Dec. 29/76
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,854	3,864	225	765
Bank of Canada notes	1,455*	1,418	175#	130
Day-to-day loans	337	370	68	259
Treasury bills	4,884	4,767	89	554
Other Government securities				
- 3 years and under	4,665	2,108	-1	-111
- over 3 years		2,566	16	361
Special call loans <sup>(1)</sup>	548*	771	-127	-154
Other call and short loans <sup>(1)</sup>	392*	516	-53#	35
Sub-total	16,134*	16,381	393#	1,839
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		250	25#	193
Loans to municipalities		1,513	17#	-329
Loans to grain dealers		607	-14#	-153
Canada Savings Bond loans		500	-12	-25
Loans to instalment finance companies		404	16	38
General loans		55,232	191#	6,240
Mortgages insured under the N.H.A.		7,032	10	1,864
Other residential mortgages		4,678	-3	815
Provincial securities		420	-12	-175
Municipal securities		450	24	4
Corporate securities		4,165	-49#	1,294
Sub-total		75,250	194#	9,766
<u>Total Canadian Dollar Major Assets</u>		<u>91,631</u>	<u>587#</u>	<u>11,605</u>
<u>Net Foreign Currency Assets</u>		<u>-914</u>	<u>373#</u>	<u>-190</u>
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	512	584	-81	-185
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	322	391	-57	31
Total	834	974	-138	-154

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. <sup>*</sup>	Increase since	
	Jan. 4/78	Dec. 28/77	Dec. 21/77 Dec. 29/76
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits		44,670	133# 4,474
chequable		( 7,073)	( 60)# ( 493)
non-chequable		(21,457)	( 74)# (2,830)
fixed term deposits		(16,140)	( -1) (1,151)
Non-personal term and notice deposits		22,356	-29# 3,147
chequable		( 567)	( 12)# ( 9)
non-chequable		( 1,229)	( 28)# ( 218)
bearer term notes		( 4,137)	( -42) (1,711)
other fixed term		(16,423)	( -28)# (1,210)
Demand deposits (less float)		13,955	613# 1,781
Sub-total		80,980	717# 9,402
Government of Canada deposits	5,102	5,101	120# 1,578
Total deposits (less float)		86,081	837# 10,980
Estimated float		2,436	542# 955
Gross Canadian Dollar Deposits		88,517	1,378# 11,935

#### MONETARY AGGREGATES

Currency outside banks	8,040	-45# 706
Currency and demand deposits <sup>(1)</sup> (M1)	21,995	568# 2,488
Currency and all chequable deposits <sup>(1)</sup> (M1B)	29,635	640# 2,989
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	68,461	741# 7,188
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	96,254	529# 10,803

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total		7,234	-142# 695
- swapped <sup>(3)</sup>	(1,373)	( 1,438)	(-125) ( 275)
- other		( 5,796)	( -17)# ( 420)
- loans		4,232	-11 1,155
2. Bankers' Acceptances Outstanding		1,166	-6 31
3. Debentures Issued and Outstanding		1,308	- 139

(1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS**  
**AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1977					
Sept. 21	10,496	6,453	54,584	57,222	88,139
28	10,356	6,295	54,880	57,682	88,467
Oct. 5	10,249	6,059	54,936	57,716	88,536
12	10,252	6,146	54,750	57,512	88,365
19	10,382	6,322	55,060	57,794	88,857
26	10,030	5,970	55,272	58,047	88,778
Nov. 2	10,332	6,049	55,181	57,934	89,048
9	10,494	6,298	55,075	57,958	89,450
16	10,445	6,295	55,201	58,029	89,922
23	10,599	6,462	55,148	57,827	90,009
30	10,684	6,406	55,387	58,186	90,385
Dec. 7	10,614	6,364	55,283	58,175	90,696
14	10,911	6,802R	54,968	57,835	90,823
21	11,105	6,925R	55,042R	57,771R	91,044R
28	11,098	7,318	55,232	58,006	91,631

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1977					
Sept. 21	7,502	19,940	27,346	66,331	95,308
28	7,514	19,931	27,399	66,408	95,302
Oct. 5	7,647	20,138	27,689	66,893	95,844
12	7,644	20,162	27,635	66,836	95,682
19	7,564	20,343	27,804	67,090	95,959
26	7,510	19,551	27,031	66,386	95,585
Nov. 2	7,723	19,963	27,814	67,216	96,311
9	7,729	20,675	28,369	67,506	96,833
16	7,663	21,320	28,965	67,795	96,667
23	7,604	19,957	27,513	66,215	95,180
30	7,765	20,464	28,093	66,959	95,835
Dec. 7	7,869	20,582R	28,185R	66,931R	95,564R
14	7,885	21,435R	28,931R	67,578R	95,966R
21	8,085R	21,427R	28,994R	67,720R	95,725R
28	8,040	21,995	29,635	68,461	96,254

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Jan. 4/78</u>	<u>Jan. 3-4/78</u>	<u>Dec. 16-30/77</u>
Cash Reserves - Statutory Basis	5,042	5,061	4,865
Required Minimum	5,008	5,008	4,809
Excess	34	53	56
Excess as a ratio of statutory deposits	.04%	.06%	.07%
Cumulative excess at end of period		106	503

<u>Secondary Reserves<sup>(2)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Jan. 4/78</u>	<u>Jan. 3-4/78</u>	<u>Month of December /77</u>
Secondary Reserves - Statutory Basis	5,255	5,316	5,096
Required Minimum	4,328	4,328	4,254
Excess	927	988	842
Excess as a ratio of statutory deposits	1.07%	1.14%	.99%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets<sup>(3)</sup></u>	<u>As at</u>		
	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>	<u>Dec. 21/77</u>
Excess Secondary Reserves	927	1,121	739
Other Canadian Liquid Assets	5,871	6,197	6,186
Total	6,798	7,318	6,925
Total as a ratio of Canadian dollar major assets	n.a.	8.0%	7.6%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	<u>As at</u>		
	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>	<u>Dec. 21/77</u>
Net float	+48.7	+39.1	-59.9
Securities held under resale agreements	-	-	-46.6
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	<u>Week Ending</u>		
	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>	<u>Dec. 21/77</u>
Advances to chartered and savings banks			
Average for week*	30.1	26.7	-
Purchase and Resale Agreements			
Average for week*	11.7	3.3	9.9
Maximum during week	46.8	10.0	47.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for December in millions of dollars were: demand deposits 17,572.6\*\*; notice deposits 67,506.9\*\*; statutory note holdings 1,182.5\*\* and the minimum average deposit with the Bank of Canada 3,626.5\*\*. The figures for January in millions of dollars are: demand deposits 19,322.7\*\*; notice deposits 67,239.9\*\*; statutory note holdings 1,188.7\*\* and the minimum average deposit with the Bank of Canada 3,819.6\*\*. The required minimum ratio for December was 5.65; January is 5.79\*\*.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

	Week Ending		
	Jan. 4/78	Dec. 28/77	Dec. 21/77
<u>Day-to-Day Loans</u>			
High	7 3/8	7 3/8	7 1/4
Low	5 1/2	5	5
Close	7 1/4	7 1/4	7
Average of closing rates	6.91	6.50	6.60
<u>Average Treasury Bill Rate at Tender</u>			
	Jan. 5/78	Dec. 29/77	Dec. 22/77
91 day bills	7.14	7.17	7.14
182 day bills	7.31	7.36	7.30
<u>Government Bond Yields<sup>(2)</sup></u>			
	Jan. 4/78	Dec. 28/77	Dec. 21/77
7 1/2% July 1/78	7.39	7.34	7.35
6 1/2% June 1/79	7.74	7.72	7.73
5 1/2% Aug. 1/80	7.66	7.64	7.65
8 3/4% June 1/81	8.14	8.11	8.07
8% July 1/82	8.15	8.15	8.15
4 1/2% Sept. 1/83	8.13	8.12	8.11
5 1/4% May 1/90	8.70	8.62	8.61
5 3/4% Sept. 1/92	8.78	8.71	8.71
9 1/2% June 15/94	9.20	9.14	9.09
10% Oct. 1/95	9.28	9.22	9.18
9 1/4% May 15/97	9.19	9.14	9.10
9% Oct. 15/99	9.16	9.11	9.06
9 1/2% Oct. 1/2001	9.24	9.18	9.15
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	7.50	7.48	7.47
3 - 5 years	8.12	8.10	8.08
5 - 10 years	8.33	8.32	8.30
Over 10 years	8.83	8.77	8.76

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	Jan. 4/78	Dec. 28/77	Dec. 21/77
<u>Spot rates</u>			
High	109.69	109.76	109.82
Low	109.05	109.39	108.69
Close	109.62	109.54	109.39
Noon Average	109.34	109.57	109.40
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.02P	.04D	.07D
Noon Average	.01D	.03D	.01D

(1) The Bank Rate has been as follows effective from the date shown in brackets:

5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

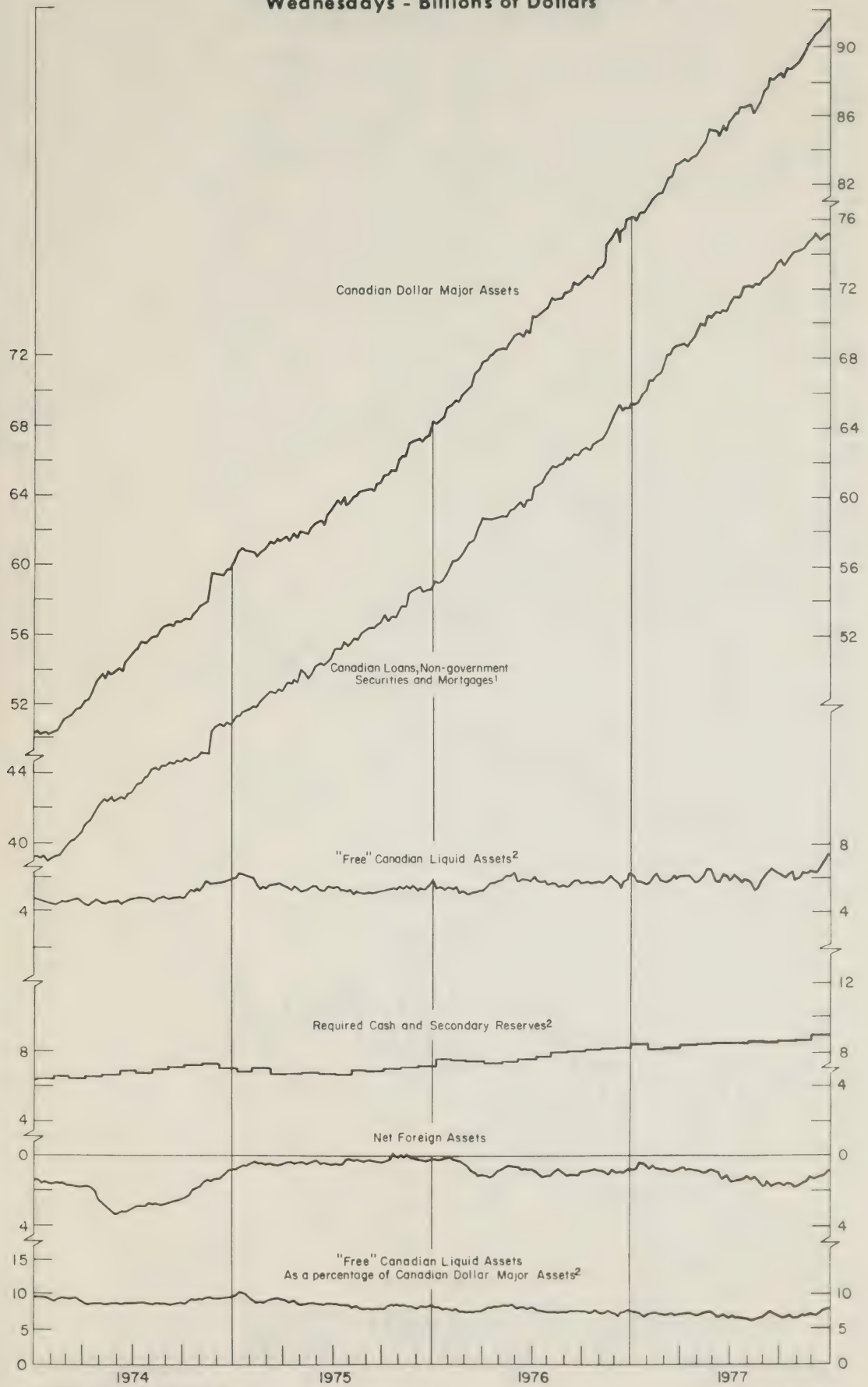
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.58% as of January 4, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

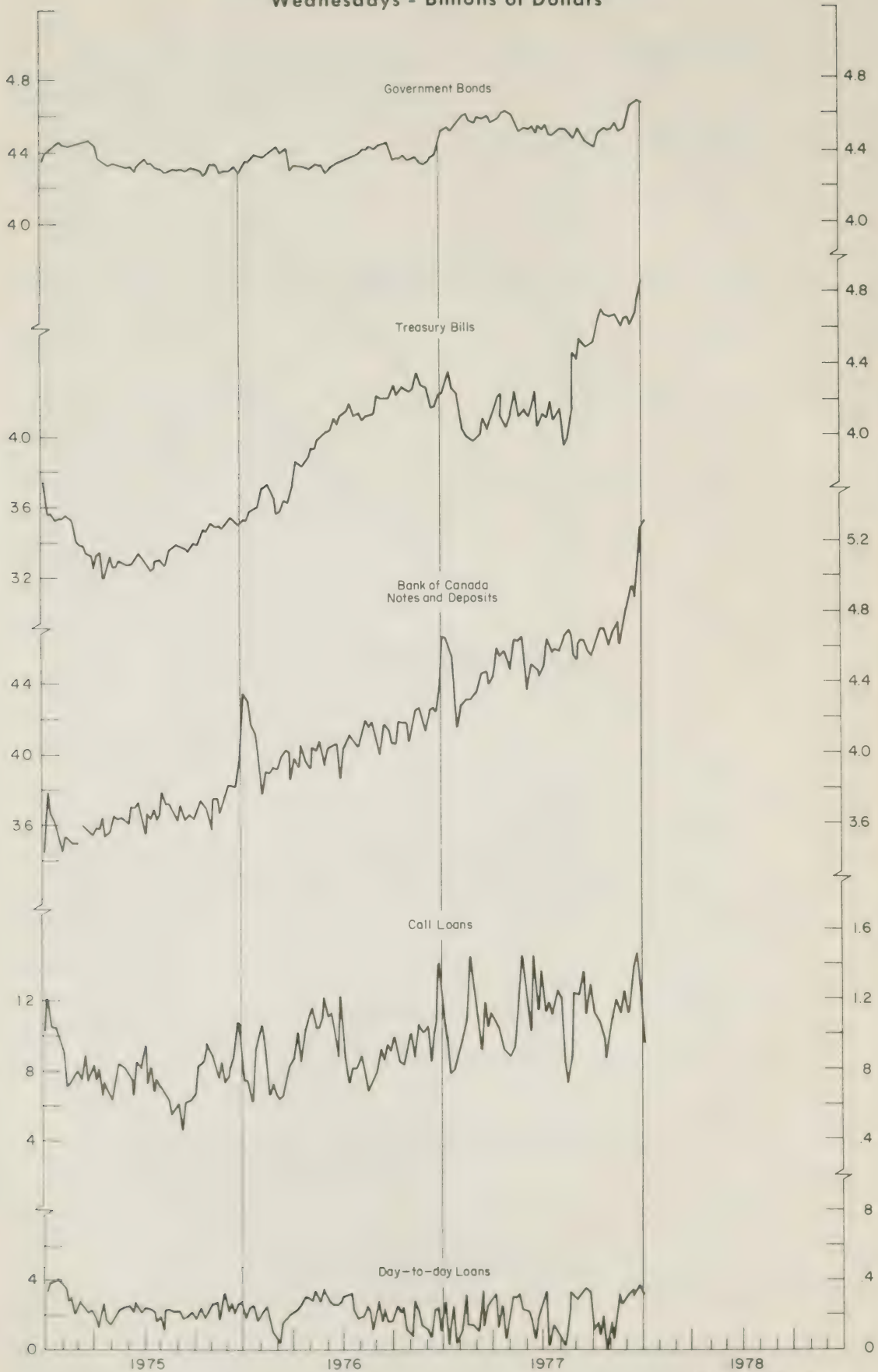


<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

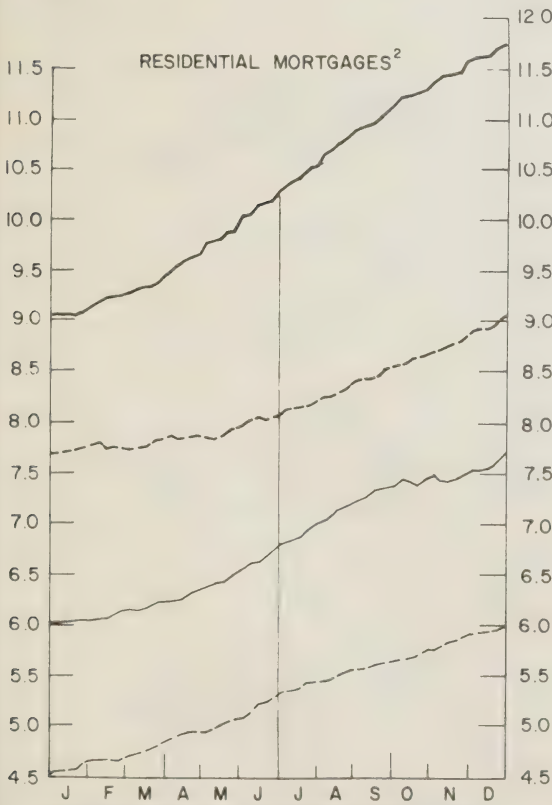
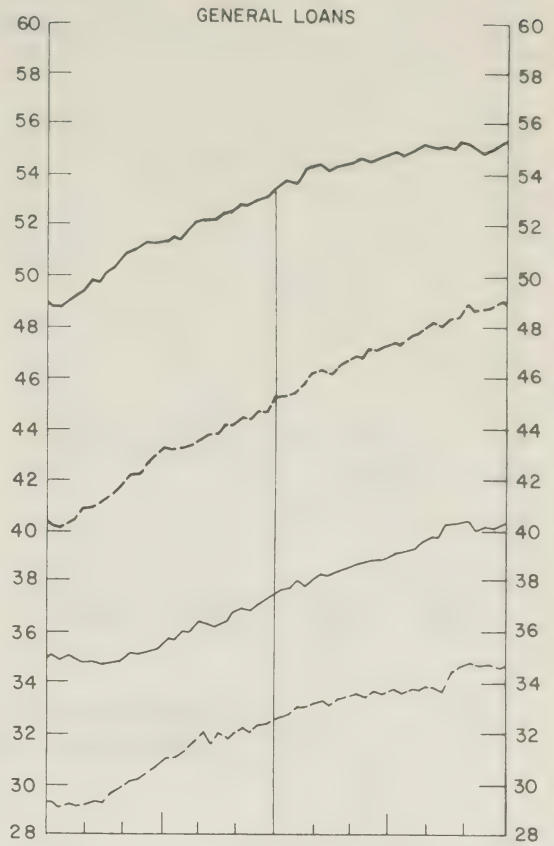
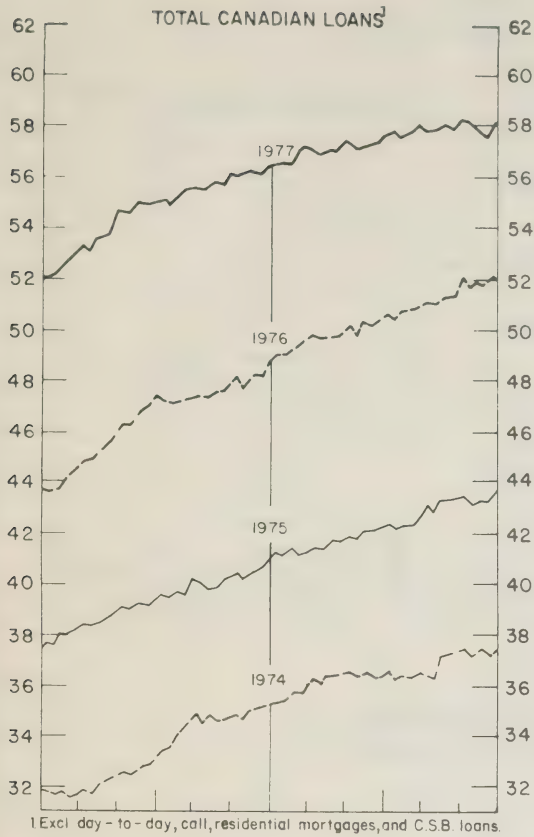
Wednesdays - Billions of Dollars



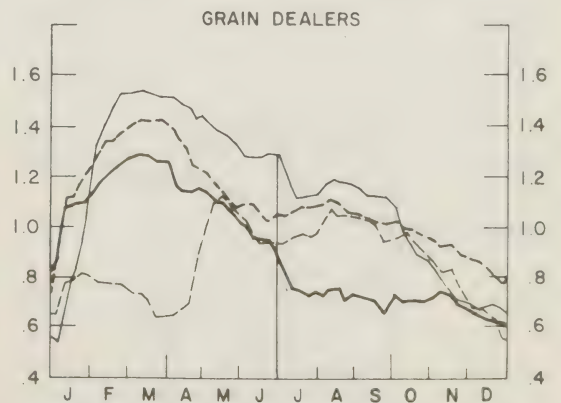
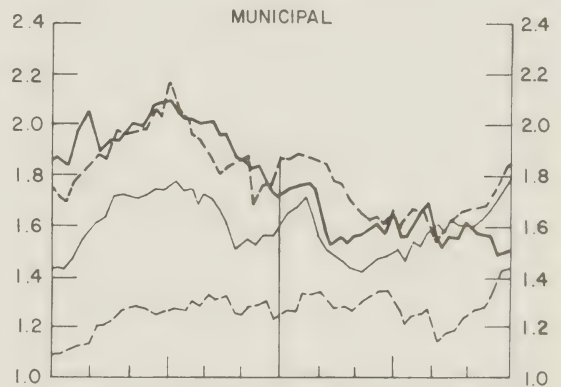
Last date plotted: Jan. 4  
6/1/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

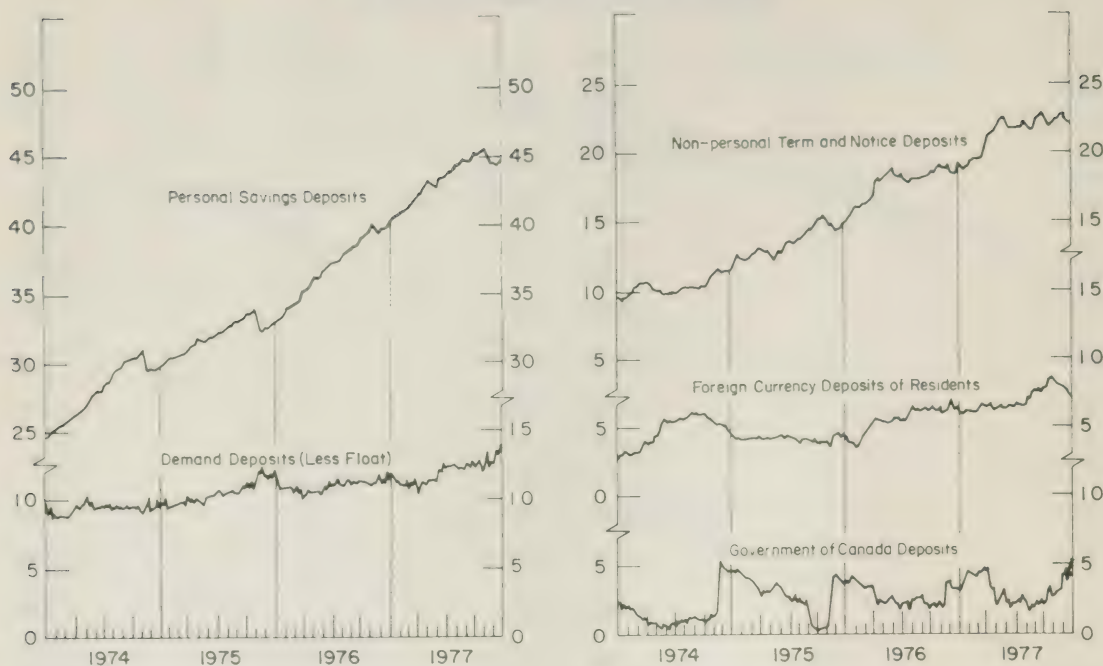


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

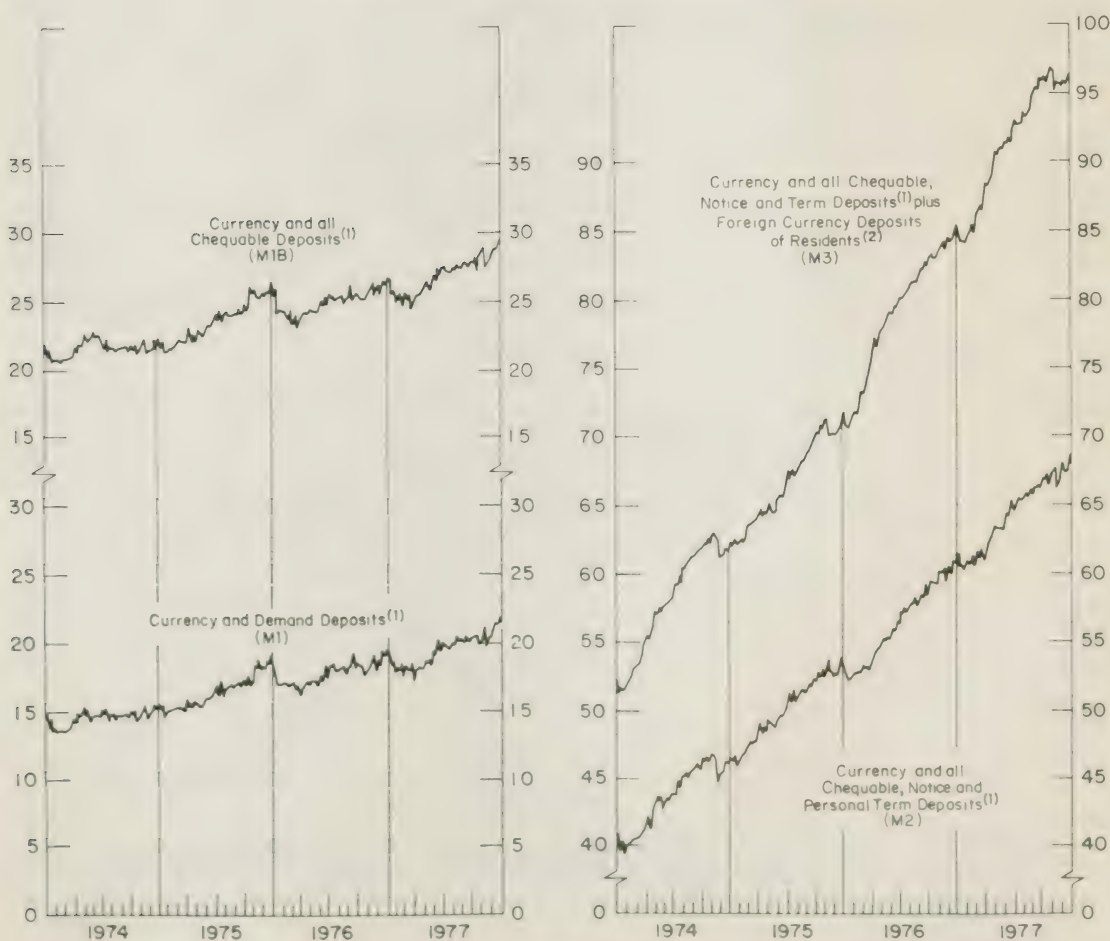


Last date plotted Dec 28  
6/1/78

10  
**CHARTERED BANK DEPOSITS**  
Wednesdays - Billions of Dollars



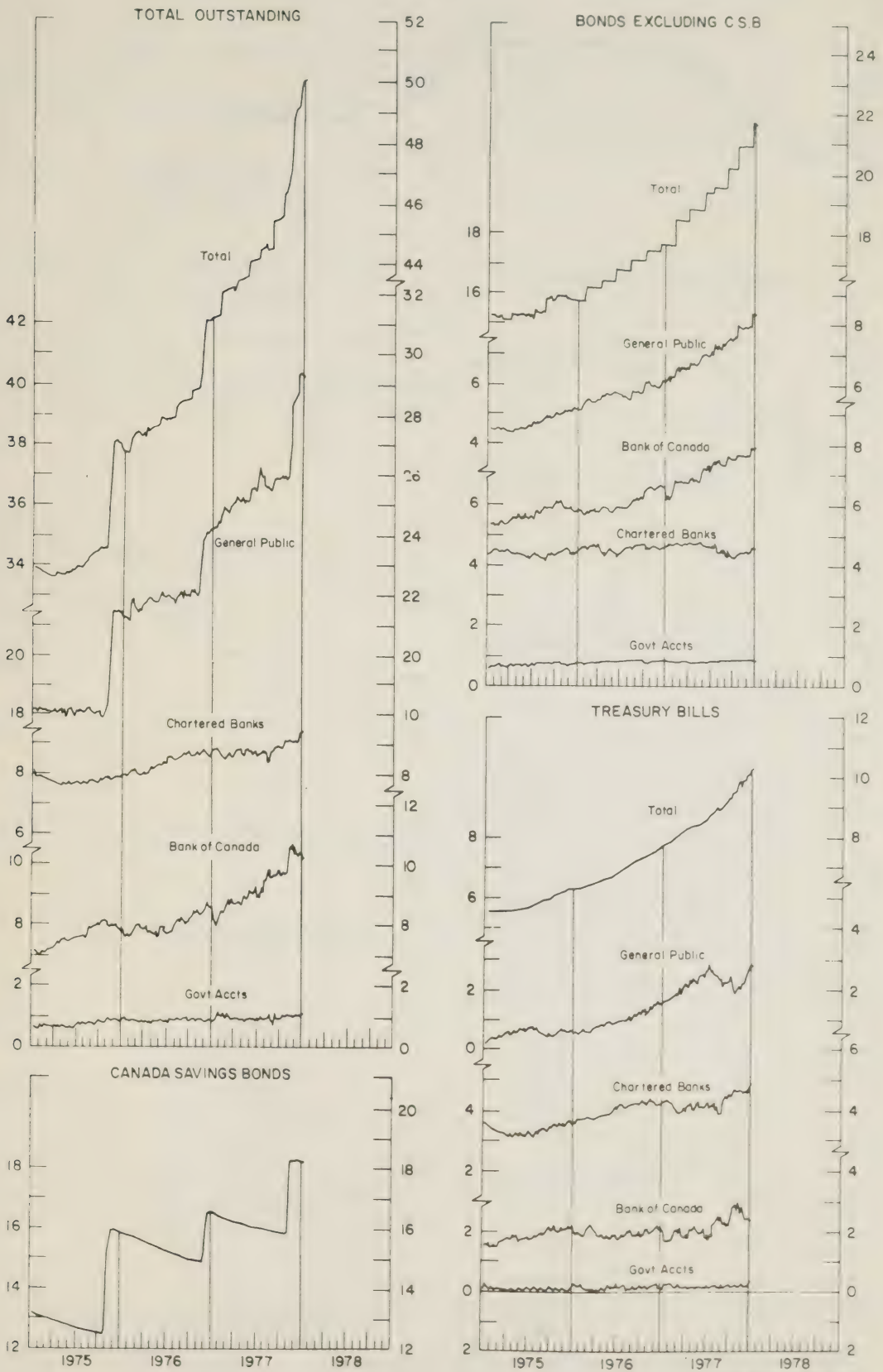
**MONETARY AGGREGATES**  
Wednesdays - Billions of Dollars



1. Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Dec. 28  
6/1/78

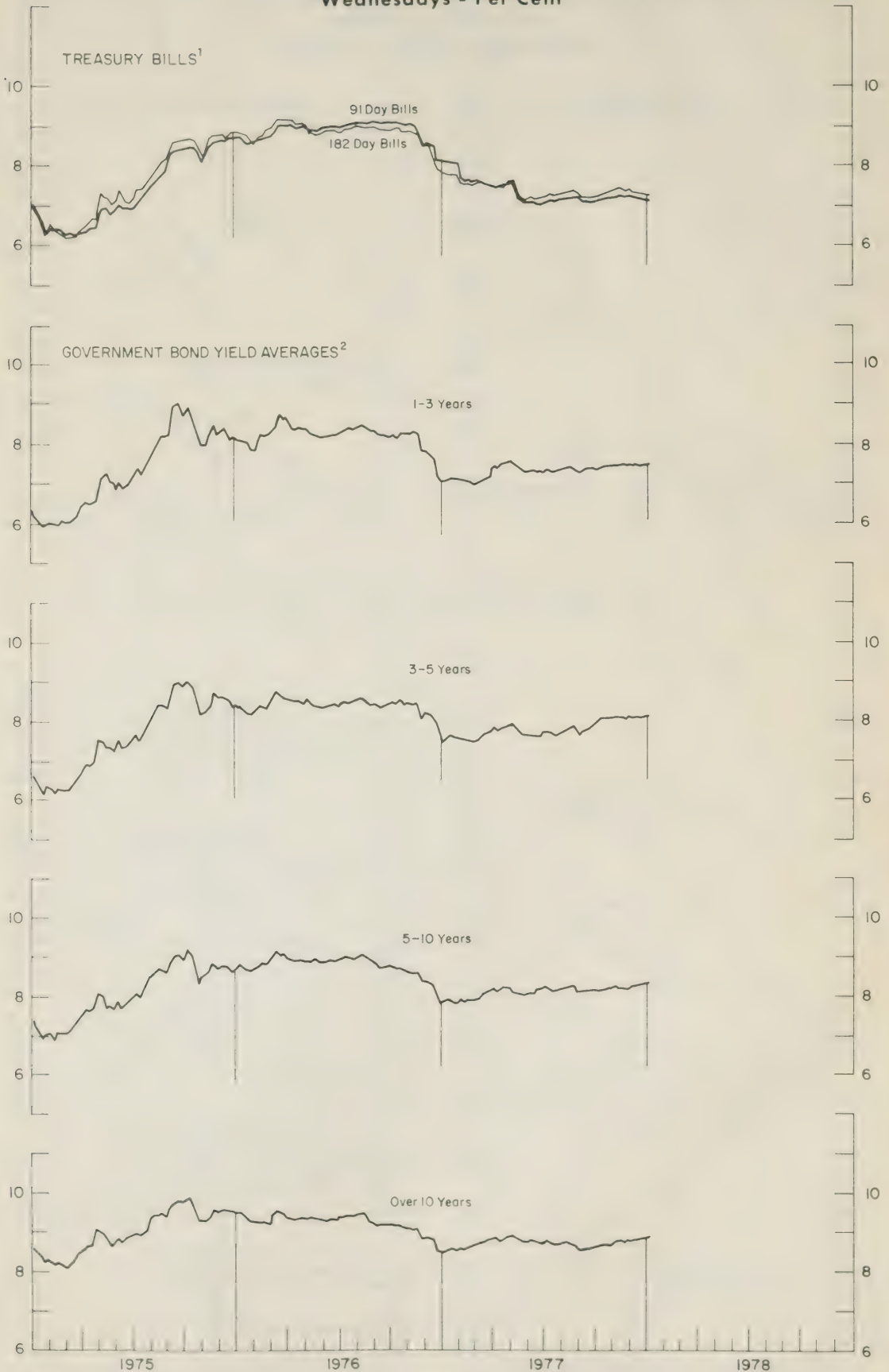
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



Last date plotted Jan 4  
6/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Jan 4  
6/1/78

Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

January 12, 1978

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

### BANK OF CANADA

CAI  
FN76  
-B16



#### Assets

	As at Jan. 11/78	Increase since Jan. 4/78 Jan. 12/77	
		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	2,288.2	-31.7	516.0
Other - 3 years and under	3,497.4	24.3	571.5
- Over 3 years	4,339.3	0.1	1,011.7
Total	10,125.0	-7.2	2,099.2
(of which: - held under "Purchase and Resale Agreements")	( 113.2)	(113.2)	(-107.3)
Bankers' acceptances	28.0	17.3	-61.3
(of which: - held under "Purchase and Resale Agreements")	( 18.8)	( 18.8)	( -16.8)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,527.5	-311.2	-732.5
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	421.6	-63.9	-39.6
<b>Total Assets</b>	<b>12,748.1</b>	<b>-365.0</b>	<b>1,093.7</b>

#### Liabilities

Notes in circulation	8,367.1	-267.0	764.7
Canadian dollar deposits:			
Government of Canada	5.5	-1.3	-22.6
Chartered banks	3,871.5	17.8	527.2
Other	104.6	-81.3	-35.3
Foreign currency liabilities	76.5	-1.0	23.4
All other liabilities	322.9	-32.2	-163.6
<b>Total Liabilities</b>	<b>12,748.1</b>	<b>-365.0</b>	<b>1,093.7</b>

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,365	50	2,490
Canada Savings Bonds	18,250	-9#	1,672
All other direct and guaranteed securities	21,608	-	3,891
<b>Total</b>	<b>50,223</b>	<b>41#</b>	<b>8,053</b>

#### Held by:

Bank of Canada	- Treasury bills	2,328	-33	529
	Other securities	7,874	24	1,588
Chartered banks	- Treasury bills	4,837	-47	549
	Other securities	4,531	-47#	33
Govt. accounts	- Treasury bills	354	68	94
	Other securities	862	7	86
General public (residual)	- Canada Savings Bonds	18,250	-9#	1,672
	Treasury bills	2,846	63	1,319
	Other securities	8,341	16#	2,185
<b>Total</b>		<b>50,223</b>	<b>41#</b>	<b>8,053</b>

### GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

5,009	-100	961
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim		Increase since	
	Jan. 11/78	Jan. 4/78	Dec. 28/77	Jan. 5/77
		(Millions of	Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,871	3,854	-11	544
Bank of Canada notes	1,485*	1,500	71#	143
Day-to-day loans	172	337	-33	57
Treasury bills	4,837	4,884	117	652
Other Government securities				
- 3 years and under	4,611	2,097	-11	-134
- over 3 years		2,562	-4	287
Special call loans <sup>(1)</sup>	432*	548	-223	-95
Other call and short loans <sup>(1)</sup>	422*	405	-111	-19
Sub-total	15,830*	16,187	-206#	1,435
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		256	4#	192
Loans to municipalities		1,534	22	-331
Loans to grain dealers		722	116	-168
Canada Savings Bond loans		489	-11	-22
Loans to instalment finance companies		400	-4	50
General loans		55,154	-12#	6,311
Mortgages insured under the N.H.A.		7,054	22	1,843
Other residential mortgages		4,692	15	833
Provincial securities		419	-1	-182
Municipal securities		427	-23	-23
Corporate securities		4,123	-42	1,329
Sub-total		75,271	85#	9,832
<u>Total Canadian Dollar Major Assets</u>		<u>91,458</u>	<u>-120#</u>	<u>11,268</u>
<u>Net Foreign Currency Assets</u>		<u>-978</u>	<u>-64</u>	<u>-251</u>
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	463	518	-65	-183
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	295	317	-74	-87
Total	758	835	-139	-269

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Jan. 11/78	Jan. 4/78	Dec. 28/77 Jan. 5/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits		44,989	319 4,396
chequable		( 7,138)	( 64)# ( 428)
non-chequable		(21,673)	( 216) (2,829)
fixed term deposits		(16,178)	( 38) (1,139)
Non-personal term and			
notice deposits		22,344	-23# 3,302
chequable		( 548)	( -17)# ( 44)
non-chequable		( 1,197)	( -40)# ( 135)
bearer term notes		( 4,214)	( 77) (1,785)
other fixed term		(16,385)	( -44)# (1,338)
Demand deposits (less float)		13,312	-579# 1,265
Sub-total		80,644	-283# 8,962
Government of Canada deposits	5,003	5,102	1 1,611
Total deposits (less float)		85,746	-282# 10,574
Estimated float		2,450	-50# 287
Gross Canadian Dollar Deposits		88,197	-332# 10,861

#### MONETARY AGGREGATES

Currency outside banks	7,950	-89# 749
Currency and demand deposits <sup>(1)</sup> (M1)	21,262	-666# 2,014
Currency and all chequable deposits <sup>(1)</sup> (M1B)	28,949	-618# 2,485
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	67,996	-403# 6,588
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,887	-312# 10,838

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total	7,292	58	1,127
- swapped <sup>(3)</sup> (1,399)	(1,384)	( -54)	( 374)
- other	(5,908)	( 112)	( 753)
- loans	4,194	-38	1,105
2. Bankers' Acceptances Outstanding	1,162	-5	33
3. Debentures Issued and Outstanding	1,308	-	139

1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

\* Figures for the previous week have been revised.

**CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES**  
(Average of Wednesdays - Millions of Dollars)

	Loans in Canadian Currency									
	Total Canadian Dollar Major Assets		Total(1)		General		Business(2)		Unsecured Personal(2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
1976										
Sept.	76,240	76,682	50,245	50,202	47,104	46,830	27,340	27,378	15,613	15,480
Oct.	76,918	77,350	50,655	50,935	47,569	47,463	27,553	27,601	15,944	15,751
Nov.	78,062	77,971	51,172	51,567	48,237	48,199	28,082	28,067	16,018	15,991
Dec.	79,345	78,862	51,883	52,354	48,879	48,815	28,218	28,440	16,177	16,218
1977										
Jan.	80,224	80,064	52,438	53,021	49,064	49,761	28,608	29,073	16,326	16,575
Feb.	81,224	81,387	53,519	53,951	49,982	50,743	29,560	29,649	16,536	16,908
Mar.	82,812	82,895	54,957	55,067	51,231	51,801	30,218	30,188	16,726	17,050
Apr.	83,470	83,303	55,250	54,757	51,685	51,633	30,328	29,998	17,111	17,180
May	84,716	84,631	55,697	55,255	52,268	52,112	30,619	30,527	17,368	17,299
June	85,195	85,195	56,250	56,026	53,087	52,875	31,173	31,080	17,690	17,463
July	86,299	86,127	56,974	56,394	54,075	53,487	31,604	31,447	17,929	17,699
Aug.	86,663	86,750	57,108	56,711	54,448	53,962	31,440	31,315	18,073	17,912
Sept.	88,144	88,076	57,324	57,267	54,597	54,271	31,644	31,707	18,232	18,087
Oct.	88,636R	89,171R	57,767	58,116	55,004	54,894	31,624	31,687	18,457	18,238
Nov.	89,783R	89,693R	58,028R	58,496R	55,231R	55,176R	31,687	31,655	18,600	18,563
Dec.	91,035	90,492	57,931	58,457	55,115	55,060	*	*	*	*

	Monetary Aggregates									
	Currency Outside Banks		Currency and Demand Deposits <sup>(3)</sup> (M1)		Currency and all Chequeable Deposits <sup>(3)</sup> (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits <sup>(3)</sup> (M2)		Currency and all Chequeable, Notice and Term Deposits <sup>(3)</sup> plus Foreign Currency Deposits of Residents <sup>(4)</sup> (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
1976										
Sept.	6,943	6,889	18,477	18,260	25,564	25,317	58,740	58,049	82,566	81,630
Oct.	6,957	6,919	18,313	18,192	25,418	25,242	59,197	58,604	83,330	82,408
Nov.	7,016	6,994	18,560	18,256	25,731	25,382	59,916	59,662	83,970	83,709
Dec.	7,241	7,020	19,084	18,424	26,162	25,648	60,011	60,594	84,671	85,208
1977										
Jan.	7,008	7,036	18,511	18,470	25,573	25,676	60,734	61,286	84,377	85,836
Feb.	6,939	7,117	18,211	18,834	25,230	25,930	60,916	61,969	85,039	86,774
Mar.	6,961	7,139	18,179	18,886	25,158	25,936	61,468	62,404	86,848	87,814
Apr.	7,054	7,176	18,391	18,616	25,528	25,708	62,477	62,728	88,706	88,795
May	7,168	7,233	18,740	19,114	26,045	26,308	63,378	63,633	90,720	90,449
June	7,345	7,360	19,594	19,608	26,976	26,976	64,575	64,640	91,661	91,296
July	7,531	7,376	19,810	19,474	27,228	26,800	65,317	64,006	92,640	91,632
Aug.	7,559	7,477	19,929	19,725	27,366	27,095	65,928	65,211	93,760	92,648
Sept.	7,555	7,495	20,018R	19,786R	27,454	27,182	66,383	65,596	95,258	94,222
Oct.	7,590R	7,552R	20,044R	19,919R	27,540	27,349	66,801	66,140	95,768	94,726
Nov.	7,697	7,674	20,453R	20,130R	28,128R	27,767R	67,116R	66,849R	96,142R	95,854R
Dec.	7,975	7,735	21,349	20,619	28,926	28,359	67,664	67,664	95,870	96,449

\* Not available.

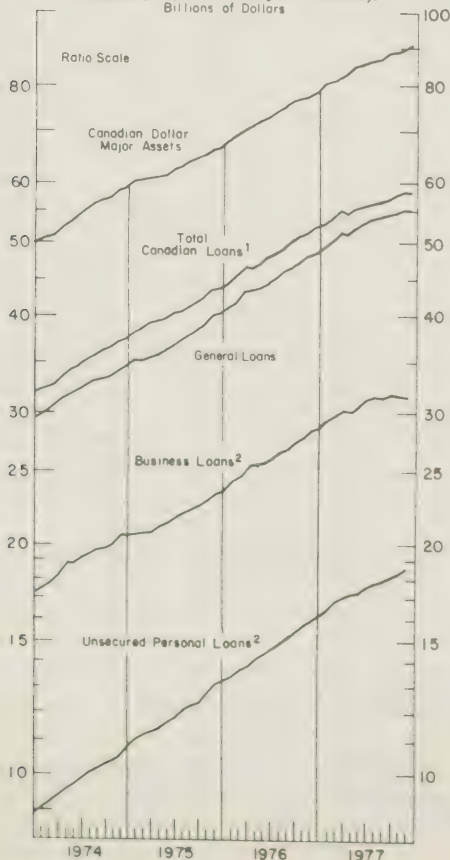
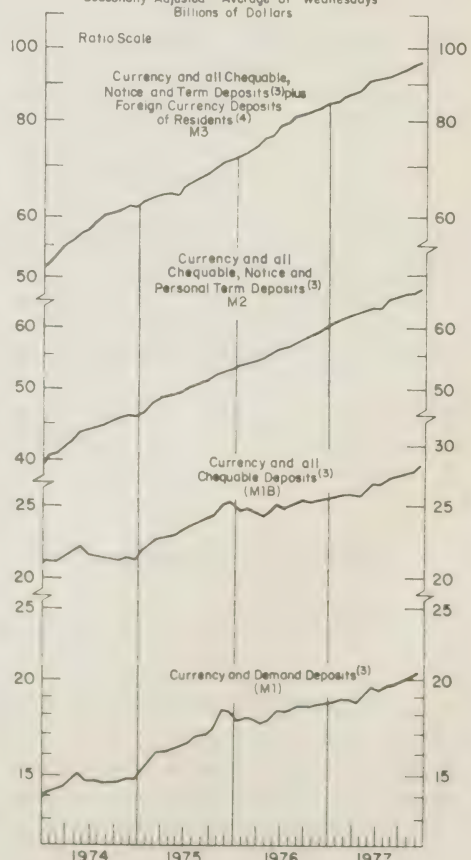
R: Revised

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

(3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

**CHARTERED BANK ASSETS**Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars**MONETARY AGGREGATES**Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds

(2) As at month-end

(3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

(4) Foreign currency deposits of residents booked at chartered banks in Canada

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1977					
Sept. 28	10,356	6,292R	54,880	57,682	88,465R
Oct. 5	10,249	6,048R	54,936	57,716	88,526R
12	10,252	6,156R	54,750	57,512	88,375R
19	10,382	6,329R	55,060	57,794	88,865R
26	10,030	5,970	55,272	58,047	88,778
Nov. 2	10,332	6,049	55,181	57,934	89,048
9	10,494	6,298	55,075	57,958	89,450
16	10,445	6,294R	55,201	58,029	89,922
23	10,599	6,462	55,148	57,827	90,009
30	10,712R	6,439R	55,552R	58,390R	90,488R
Dec. 7	10,614	6,364	55,283	58,175	90,696
14	10,911	6,802	54,968	57,835	90,823
21	11,105	6,925	55,042	57,771	91,044
28	11,098	7,329R	55,165R	57,942R	91,578R
1978					
Jan. 4	10,833	6,850	55,154	58,067	91,458
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1977					
Sept. 28	7,516R	19,908R	27,399	66,408	95,302
Oct. 5	7,658R	20,127R	27,689	66,893	95,844
12	7,634R	20,154R	27,635	66,836	95,682
19	7,557R	20,343	27,804	67,090	95,959
26	7,510	19,551	27,031	66,386	95,585
Nov. 2	7,723	19,963	27,814	67,216	96,311
9	7,729	20,675	28,369	67,506	96,833
16	7,663	21,320	28,965	67,795	96,667
23	7,604	19,957	27,513	66,215	95,180
30	7,768R	20,348R	27,979R	66,845R	95,719R
Dec. 7	7,878R	20,590R	28,194R	66,940R	95,573R
14	7,893R	21,444R	28,939R	67,587R	95,974R
21	8,094R	21,435R	29,003R	67,728R	95,733R
28	8,037R	21,928R	29,567R	68,399R	96,198R
1978					
Jan. 4	7,950	21,262	28,949	67,996	95,887

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Jan. 11/78	Jan. 3-11/78	Dec. 16-30/77
Cash Reserves - Statutory Basis	5,067	5,058	4,865
Required Minimum	5,009	5,009	4,809
Excess	58	50	56
Excess as a ratio of statutory deposits	.07%	.06%	.07%
Cumulative excess at end of period		348	503

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Jan. 11/78	Jan. 3-11/78	Month of December /77
Secondary Reserves - Statutory Basis	5,066	5,206	5,096
Required Minimum	4,328	4,328	4,254
Excess	739	878	842
Excess as a ratio of statutory deposits	.85%	1.01%	.99%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets</u> <sup>(3)</sup>	As at		
	Jan. 11/78	Jan. 4/78	Dec. 28/77
Excess Secondary Reserves	739	934	1,121
Other Canadian Liquid Assets	5,754	5,916	6,209
Total	6,493	6,850	7,330
Total as a ratio of Canadian dollar major assets	n.a.	7.5%	8.0%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Jan. 11/78	Jan. 4/78	Dec. 28/77
Net float	+72.1	+48.7	+39.1
Securities held under resale agreements	-132.4	-	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	+25.0	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Jan. 11/78	Jan. 4/78	Dec. 28/77
Advances to chartered and savings banks			
Average for week*	-	30.1	26.7
Purchase and Resale Agreements			
Average for week*	52.2	11.7	3.3
Maximum during week	133.0	46.8	10.0

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19,329.6\*\*; notice deposits 67,228.4\*\*; statutory note holdings 1,195.4\*\* and the minimum average deposit with the Bank of Canada 3,813.2\*\*. The required minimum ratio for January is 5.79.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

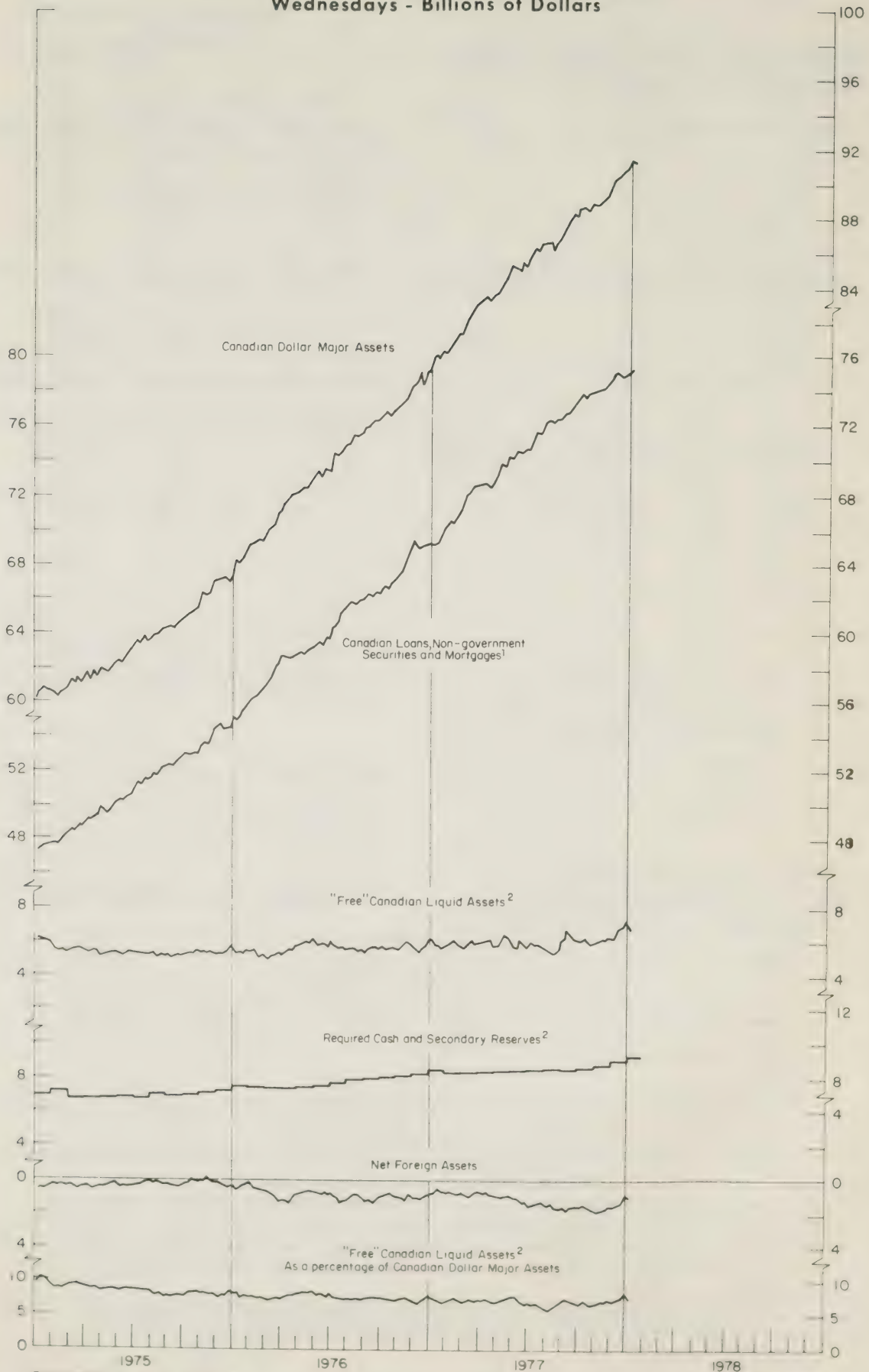
INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>Jan. 11/78</u>	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>
High				7 3/8	7 3/8	7 3/8
Low				5 1/2	5 1/2	5
Close				7 3/8	7 1/4	7 1/4
Average of closing rates				6.98	6.91	6.50
<u>Average Treasury Bill Rate at Tender</u>				<u>Jan. 12/78</u>	<u>Jan. 5/78</u>	<u>Dec. 29/77</u>
91 day bills				7.16	7.14	7.17
182 day bills				7.35	7.31	7.36
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Jan. 11/78</u>	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>
7 1/2%	July	1/78		7.28	7.39	7.34
6 1/2%	June	1/79		7.79	7.74	7.72
5 1/2%	Aug.	1/80		7.74	7.66	7.64
8 3/4%	June	1/81		8.27	8.14	8.11
8%	July	1/82		8.39	8.15	8.15
4 1/2%	Sept.	1/83		8.33	8.13	8.12
5 1/4%	May	1/90		8.74	8.70	8.62
5 3/4%	Sept.	1/92		8.82	8.78	8.71
9 1/2%	June	15/94		9.46	9.20	9.14
10%	Oct.	1/95		9.52	9.28	9.22
9 1/4%	May	15/97		9.45	9.19	9.14
9%	Oct.	15/99		9.40	9.16	9.11
9 1/2%	Oct.	1/2001		9.48	9.24	9.18
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				7.59	7.50	7.48
3 - 5 years				8.32	8.12	8.10
5 - 10 years				8.51	8.33	8.32
Over 10 years				9.02	8.83	8.77
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Jan. 11/78</u>	<u>Jan. 4/78</u>	<u>Dec. 28/77</u>
<u>Spot rates</u>						
High				110.16	109.69	109.76
Low				109.26	109.05	109.39
Close				109.98	109.62	109.54
Noon Average				109.77	109.34	109.57
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.07D	.02P	.04D
Noon Average				.02D	.01D	.03D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.65% as of January 11, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

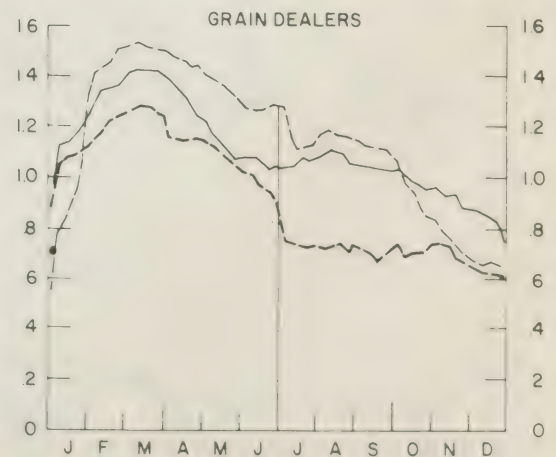
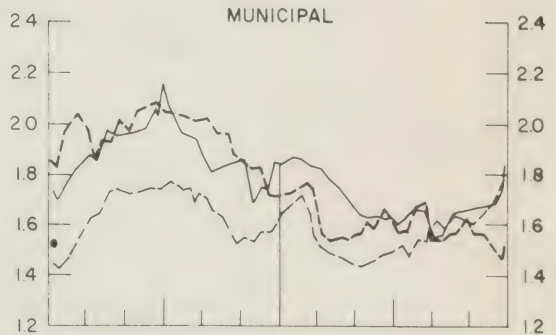
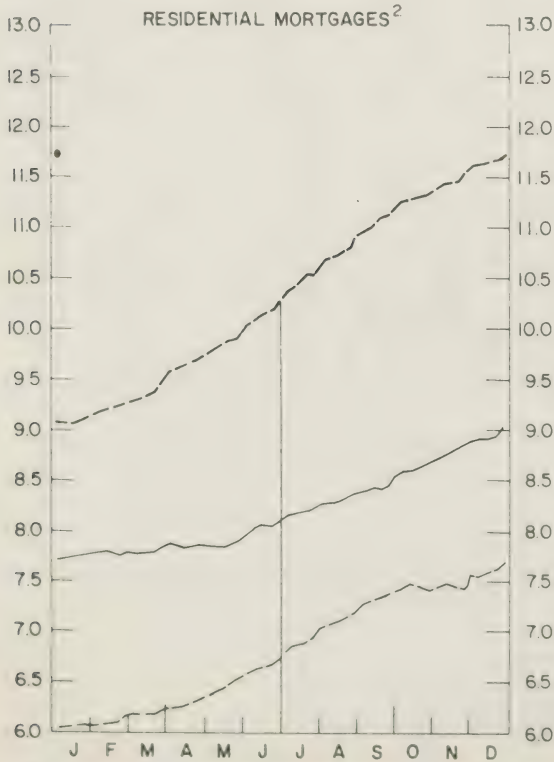
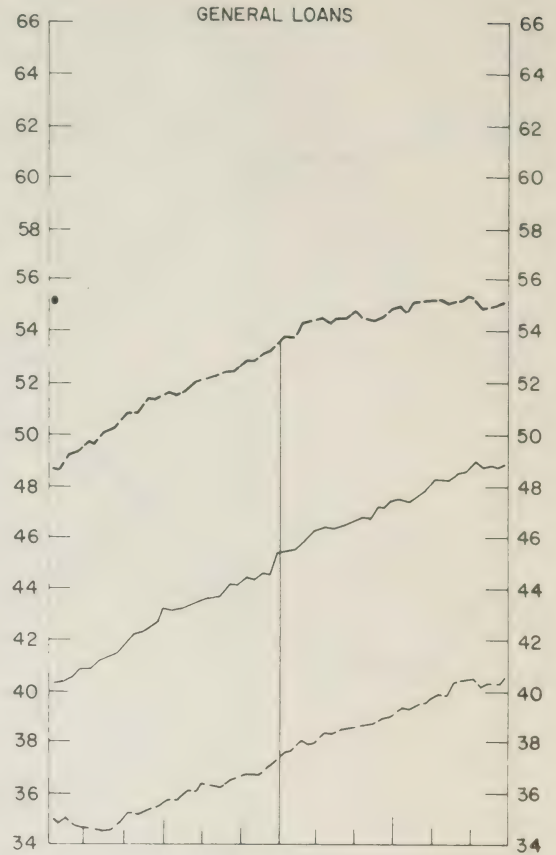
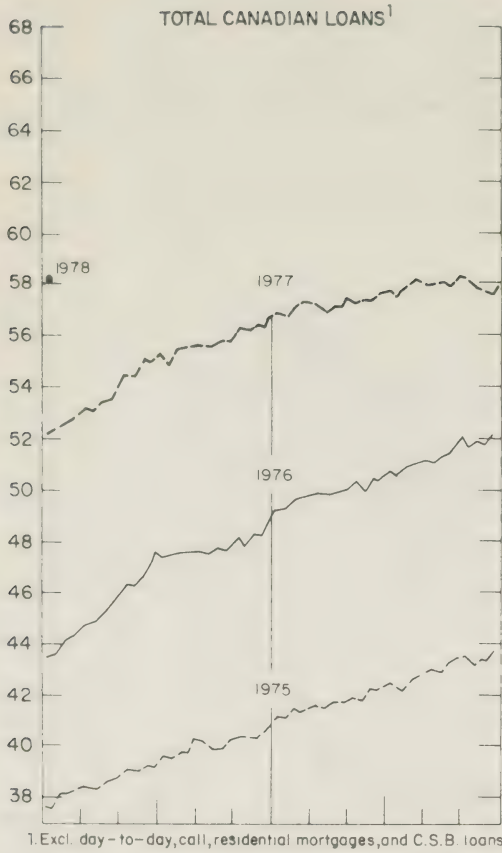
Wednesdays - Billions of Dollars



Last date plotted: Jan 11  
12/1/78

# CHARTERED BANKS - LOANS

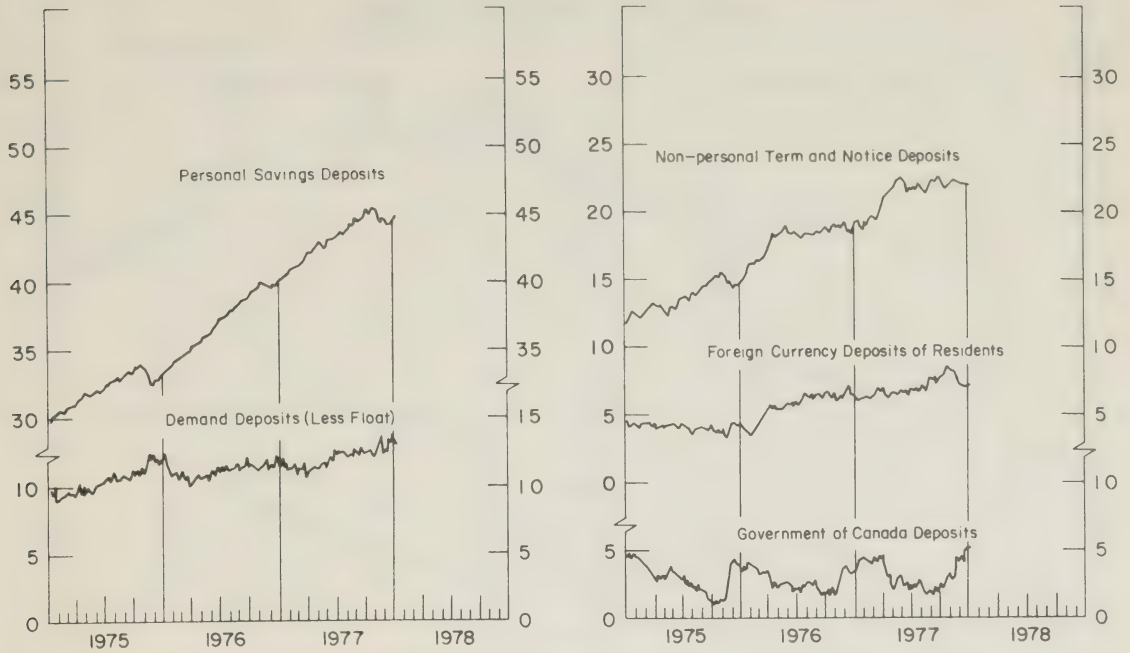
## Wednesdays - Billions of Dollars



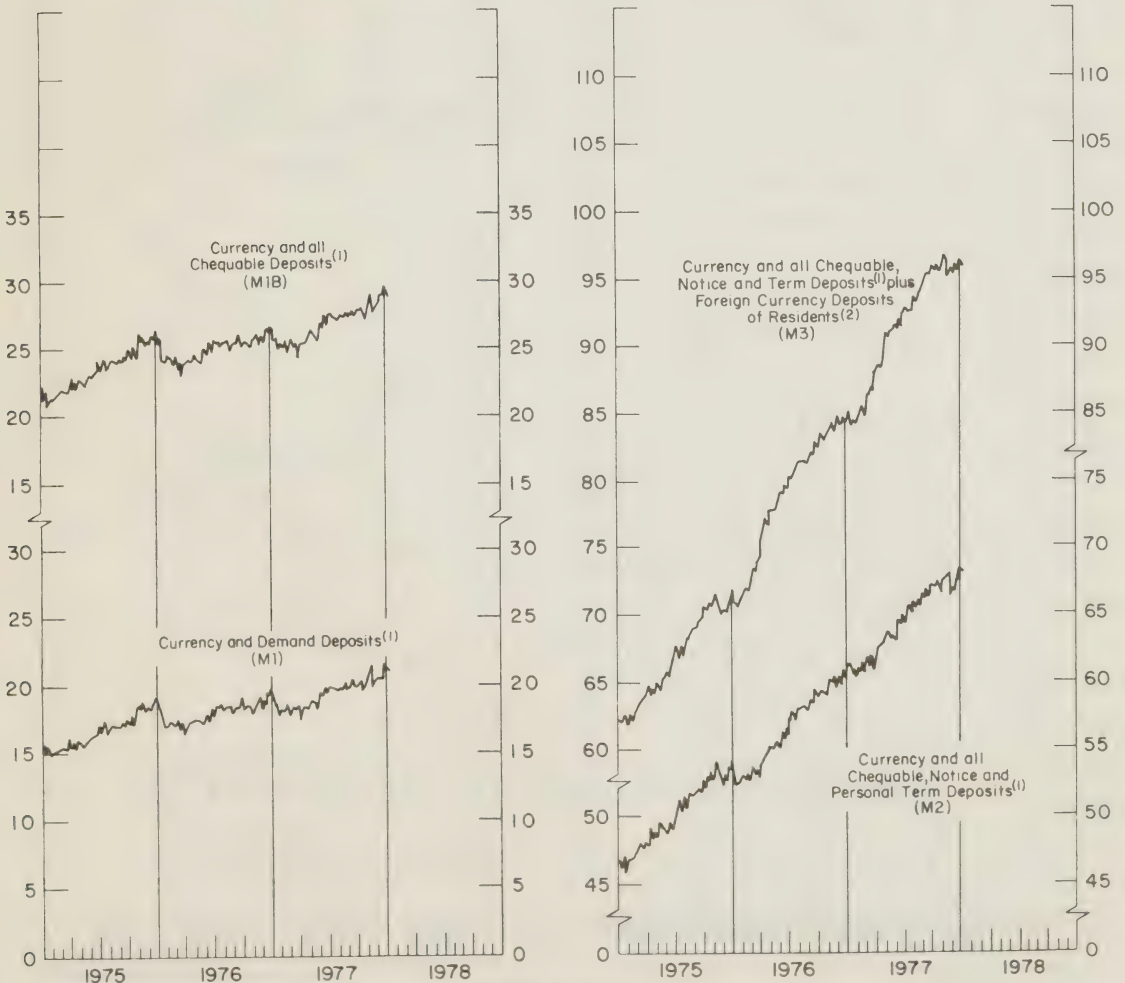
<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

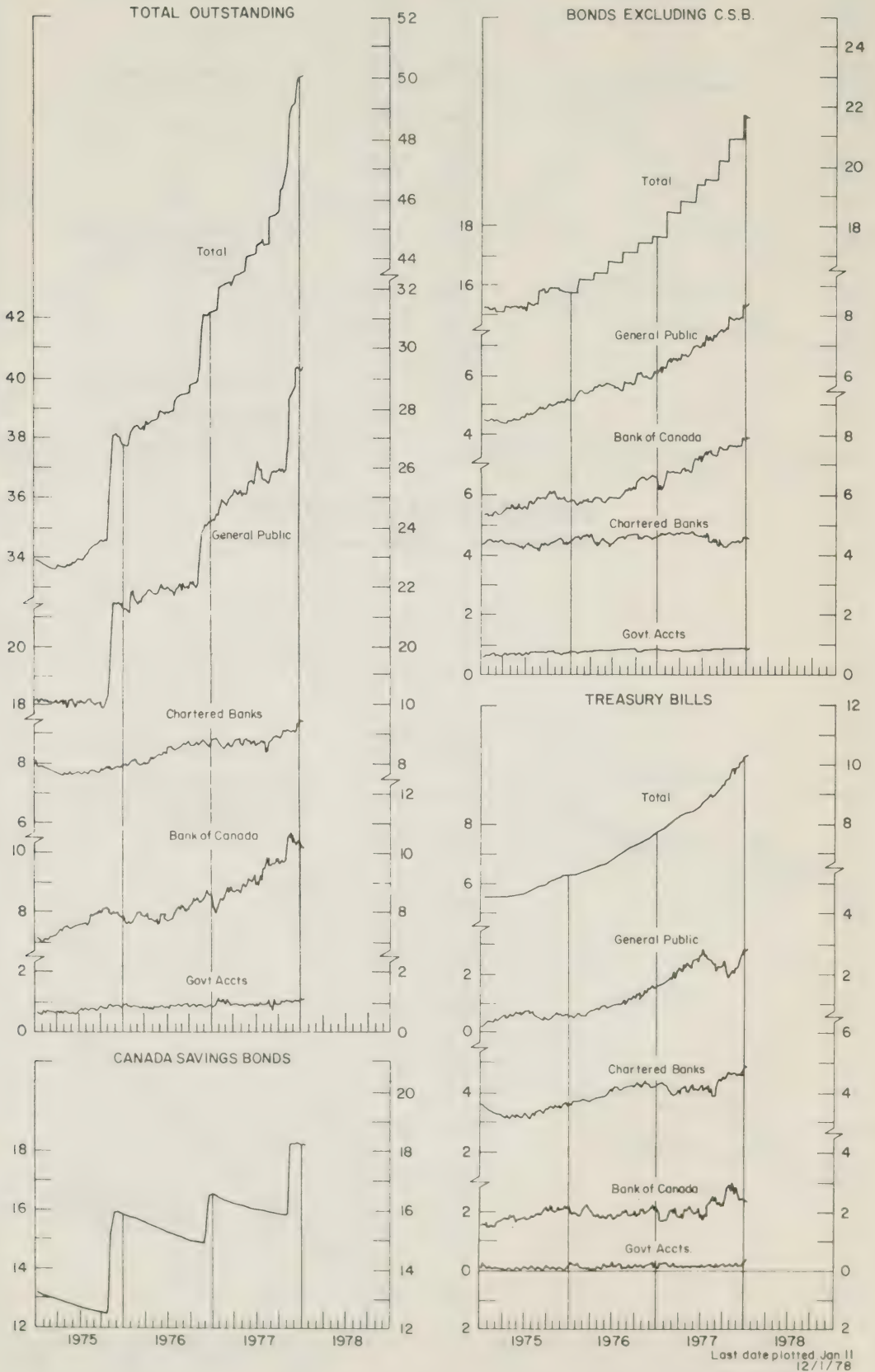
2 Foreign currency deposits of residents booked at chartered banks in Canada

Last date plotted Jan. 4  
12/1/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

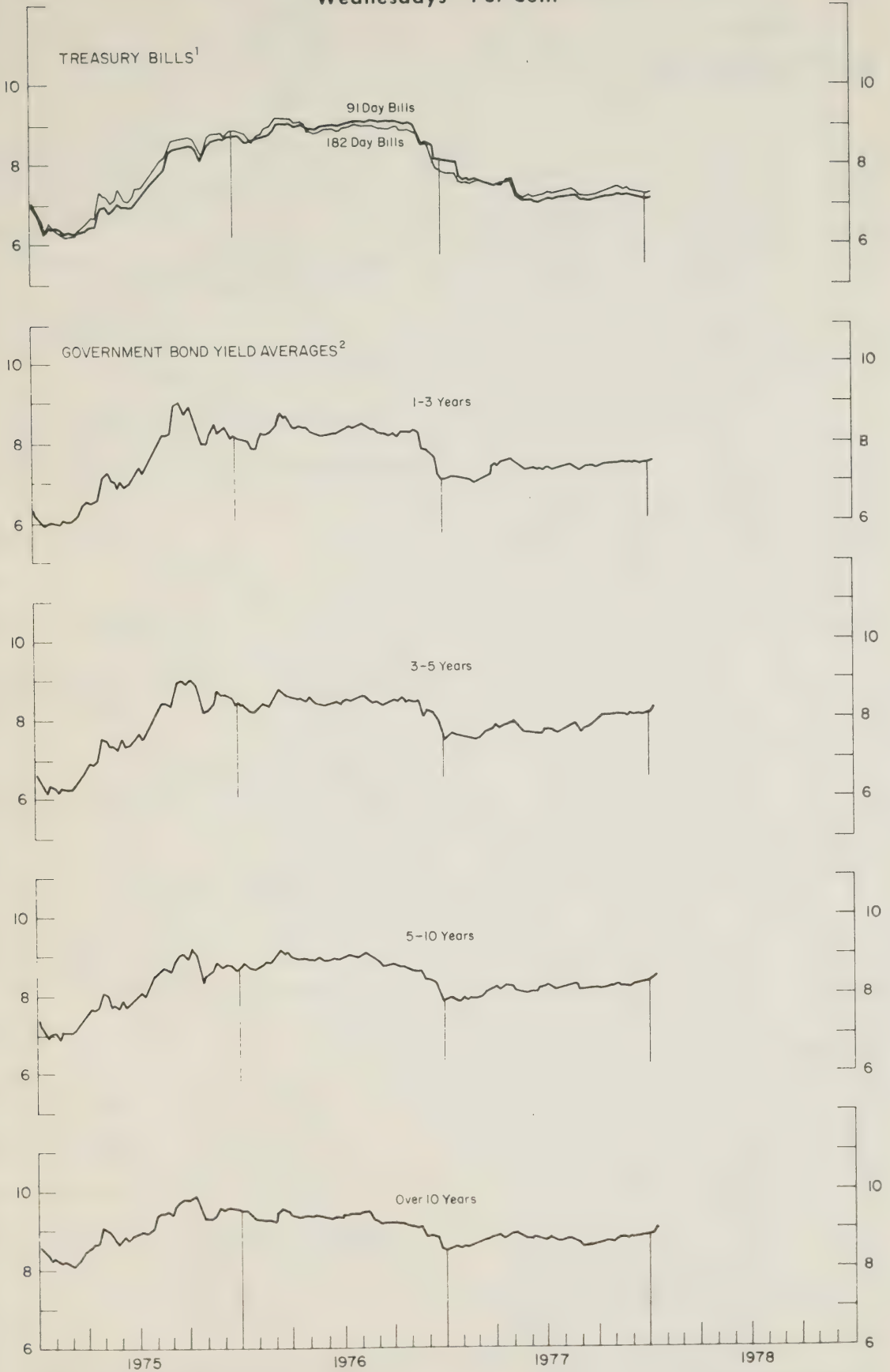
## DISTRIBUTION OF HOLDINGS

### Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Jan. 11  
12/1/78



WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

	As at Jan. 18/78	Increase since Jan. 11/78 Jan. 19/77	
		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	2,158.5	-129.7	500.1
Other - 3 years and under	3,461.0	-36.5	605.3
- Over 3 years	4,339.4	0.1	999.9
Total	9,958.9	-166.1	2,105.2
(of which: - held under "Purchase and Resale Agreements")	(19.8)	(-93.4)	(-30.1)
Bankers' acceptances	4.0	-24.0	-19.3
(of which: - held under "Purchase and Resale Agreements")	(4.0)	(-14.8)	(-0.9)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,395.5	-132.0	-708.5
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	727.0	305.3	37.8
Total Assets	12,731.3	-16.8	1,243.1

Liabilities

Notes in circulation	8,170.3	-196.8	751.2
Canadian dollar deposits:			
Government of Canada	6.6	1.1	-6.0
Chartered banks	3,844.1	-27.4	516.0
Other	141.2	36.5	5.6
Foreign currency liabilities	59.9	-16.6	-7.5
All other liabilities	509.3	186.3	-16.2
Total Liabilities	12,731.3	-16.8	1,243.1

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,420	55	2,515
Canada Savings Bonds	18,249	-#	1,701
All other direct and guaranteed securities	21,436	-172	3,720
Total	50,104	-117#	7,936

Held by:

Bank of Canada	- Treasury bills	2,197	-130#	514
	Other securities	7,838	-36	1,610
Chartered banks	- Treasury bills	4,920	84	628
	Other securities	4,575	31#	73
Govt. accounts	- Treasury bills	332	-22	101
	Other securities	853	-20#	77
General public	- Canada Savings Bonds	18,249	-#	1,701
(residual)	Treasury bills	2,970	124#	1,272
	Other securities	8,170	-147#	1,960
Total		50,104	-117#	7,936

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	5,028	19	572
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Jan. 18/78	Jan. 11/78	Jan. 4/78	Jan. 12/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,844	3,872	18	527
Bank of Canada notes	1,360*	1,421	-84#	100
Day-to-day loans	226	172	-166	139
Treasury bills	4,920	4,837	-47	549
Other Government securities				
- 3 years and under	4,655	2,023	-74	-199
- over 3 years		2,601	39	304
Special call loans <sup>(1)</sup>	424*	431	-117	-16
Other call and short loans <sup>(1)</sup>	460*	438	33	-94
Sub-total	15,890*	15,793	-399#	1,312
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		256	-	195
Loans to municipalities		1,549	15	-284
Loans to grain dealers		890	168	-181
Canada Savings Bond loans		478	-11	-20
Loans to instalment finance companies		387	-14	18
General loans		54,940	-84#	6,105
Mortgages insured under the N.H.A.		7,074	21#	1,869
Other residential mortgages		4,709	17	850
Provincial securities		421	2	-157
Municipal securities		428	2	-19
Corporate securities		4,092	-51#	1,359
Sub-total		75,223	65#	9,736
Total Canadian Dollar Major Assets		91,015	-334#	11,048
Net Foreign Currency Assets		-1,261	-283	-555
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	450	462	-56	-150
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	313	295	-22	-124
Total	763	758	-78	-274

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated

CHARTERED BANKS	Prelim.	Increase since	
	Jan. 18/78	Jan. 11/78	Jan. 4/78 Jan. 12/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	44,991	-4#	4,296
chequable	( 7,012)	(-128)#	( 423)
non-chequable	(21,720)	( 42)#	(2,790)
fixed term deposits	(16,260)	( 82)	(1,083)
Non-personal term and notice deposits	22,080	-250#	3,172
chequable	( 510)	( -41)#	( 56)
non-chequable	( 1,127)	( -58)#	( 152)
bearer term notes	( 4,083)	(-130)	(1,631)
other fixed term	(16,360)	( -21)#	(1,334)
Demand deposits (less float)	12,886	-324#	1,538
Sub-total	79,957	-578#	9,005
Government of Canada deposits	5,021	-99	983
Total deposits (less float)	84,960	-677#	9,989
Estimated float	1,482	-995#	-171
Gross Canadian Dollar Deposits	86,442	-1,672#	9,818

# MONETARY AGGREGATES

Currency outside banks	7,763	-183#	721
Currency and demand deposits <sup>(1)</sup> (M1)	20,649	-507#	2,259
Currency and all chequable deposits <sup>(1)</sup> (M1B)	28,171	-675#	2,737
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	67,277	-609#	6,762
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,144	-629#	11,059

# SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total	7,423	132	1,333
- swapped <sup>(3)</sup> (1,534)	( 1,456)	( 72)	( 515)
- other	( 5,968)	( 60)	( 818)
- loans	4,205	11	1,185
2. Bankers' Acceptances Outstanding	1,178	17	35
3. Debentures Issued and Outstanding	1,308	-	109

- (1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS

AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency						
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<hr/>						
1977						
Oct.	5	10,249	6,048	54,936	57,716	88,526
	12	10,252	6,156	54,750	57,512	88,375
	19	10,382	6,329	55,060	57,794	88,865
	26	10,030	5,970	55,272	58,047	88,778
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Nov.	2	10,332	6,049	55,181	57,934	89,048
	9	10,494	6,298	55,075	57,958	89,450
	16	10,445	6,294	55,201	58,029	89,922
	23	10,599	6,462	55,148	57,827	90,009
	30	10,712	6,402R	55,552	58,390	90,451R
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Dec.	7	10,614	6,364	55,283	58,175	90,696
	14	10,911	6,802	54,968	57,835	90,823
	21	11,105	6,925	55,042	57,771	91,044
	28	11,098	7,329	55,165	57,942	91,578
<hr/>						
1978						
Jan.	4	10,833	6,860R	55,024R	57,935R	91,349R
	11	10,501	6,461	54,940	58,021	91,015
<hr/>						
Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<hr/>						
1977						
Oct.	5	7,658	20,127	27,689	66,893	95,844
	12	7,634	20,154	27,635	66,836	95,682
	19	7,557	20,343	27,804	67,090	95,959
	26	7,510	19,551	27,031	66,386	95,585
<hr/>						
Nov.	2	7,723	19,963	27,814	67,216	96,311
	9	7,729	20,675	28,369	67,506	96,833
	16	7,663	21,320	28,965	67,795	96,667
	23	7,604	19,957	27,513	66,215	95,180
	30	7,805R	20,348	27,979	66,845	95,719
<hr/>						
Dec.	7	7,878	20,590	28,194	66,940	95,573
	14	7,893	21,444	28,939	67,587	95,974
	21	8,094	21,435	29,003	67,728	95,733
	28	8,037	21,928	29,567	68,399	96,198
<hr/>						
1978						
Jan.	4	7,946R	21,156R	28,846R	67,886R	95,773R
	11	7,763	20,649	28,171	67,277	95,144

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Jan. 18/78</u>	<u>Jan. 16-18/78</u>	<u>Jan. 3 - 13/78</u>
Cash Reserves - Statutory Basis	5,030	5,047	5,060
Required Minimum	5,005	5,005	5,005
Excess	25	41	55
Excess as a ratio of statutory deposits	.03%	.05%	.06%
Cumulative excess at end of period		124	493

<u>Secondary Reserves<sup>(2)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Jan. 18/78</u>	<u>Jan. 3 - 18/78</u>	<u>Month of December/77</u>
Secondary Reserves - Statutory Basis	5,171	5,216	5,094
Required Minimum	4,326	4,326	4,254
Excess	845	890	840
Excess as a ratio of statutory deposits	.98%	1.03%	.99%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

<u>Assets<sup>(3)</sup></u>	<u>As at</u>		
	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>	<u>Jan. 4/78</u>
Excess Secondary Reserves	845	734	929
Other Canadian Liquid Assets	5,713	5,727	5,931
Total	6,558	6,461	6,860
Total as a ratio of Canadian dollar major assets	n.a.	7.1%	7.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	<u>As at</u>		
	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>	<u>Jan. 4/78</u>
Net float	-52.6	+72.1	+48.7
Securities held under resale agreements	-23.7	-132.4	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	+25.0	-

**4. Central Bank Credit Outstanding**

	<u>Week Ending</u>		
	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>	<u>Jan. 4/78</u>
Advances to chartered and savings banks			
Average for week*	12.2	-	30.1
Purchase and Resale Agreements			
Average for week*	45.6	52.2	11.7
Maximum during week	92.8	133.0	46.8

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19,301.4\*\*; notice deposits 67,228.4; statutory note holdings 1,186.2\*\* and the minimum average deposit with the Bank of Canada 3,819.1\*\*. The required minimum ratio for January is 5.78\*\*.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
Day-to-Day Loans			Jan. 18/78	Jan. 11/78	Jan. 4/78
High			7 3/8	7 3/8	7 3/8
Low			5 1/2	5 1/2	5 1/2
Close			7 3/8	7 3/8	7 1/4
Average of closing rates			6.95	6.98	6.91
Average Treasury Bill Rate at Tender			Jan. 19/78	Jan. 12/78	Jan. 5/78
91 day bills			7.13	7.16	7.14
182 day bills			7.35	7.35	7.31
Government Bond Yields <sup>(2)</sup>			Jan. 18/78	Jan. 11/78	Jan. 4/78
7 1/2%	July	1/78	7.30	7.28	7.39
6 1/2%	June	1/79	7.81	7.79	7.74
5 1/2%	Aug.	1/80	7.79	7.74	7.66
8 3/4%	June	1/81	8.20	8.27	8.14
8%	July	1/82	8.34	8.39	8.15
4 1/2%	Sept.	1/83	8.28	8.33	8.13
5 1/4%	May	1/90	8.81	8.74	8.70
5 3/4%	Sept.	1/92	8.88	8.82	8.78
9 1/2%	June	15/94	9.42	9.46	9.20
10%	Oct.	1/95	9.49	9.52	9.28
9 1/4%	May	15/97	9.42	9.45	9.19
9%	Oct.	15/99	9.37	9.40	9.16
9 1/2%	Oct.	1/2001	9.45	9.48	9.24
Government Bond Yield Averages <sup>(2)</sup>					
1 - 3 years			7.65	7.59	7.50
3 - 5 years			8.29	8.32	8.12
5 - 10 years			8.56	8.51	8.33
Over 10 years			9.02	9.02	8.83

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	Jan. 18/78	Jan. 11/78	Jan. 4/78
Spot rates	110.09	110.16	109.69
High	109.75	109.26	109.05
Low	110.09	109.98	109.62
Close	109.90	109.77	109.34
Noon Average			
90-day Forward Spread <sup>(4)</sup>			
Close	.04D	.07D	.02P
Noon Average	.05D	.02D	.01D

(1) The Bank Rate has been as follows effective from the date shown in brackets:

5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

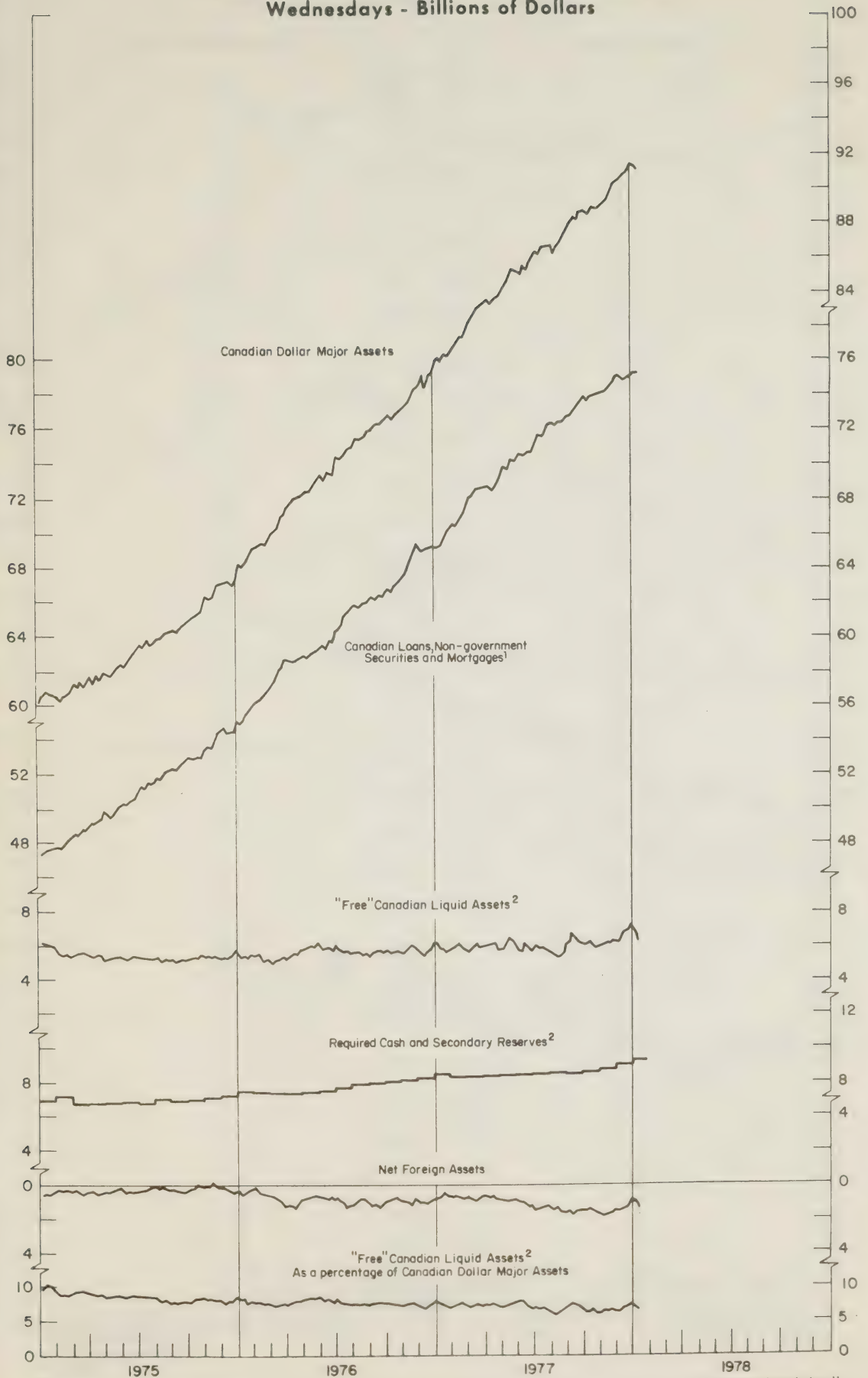
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.70% as of January 18, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

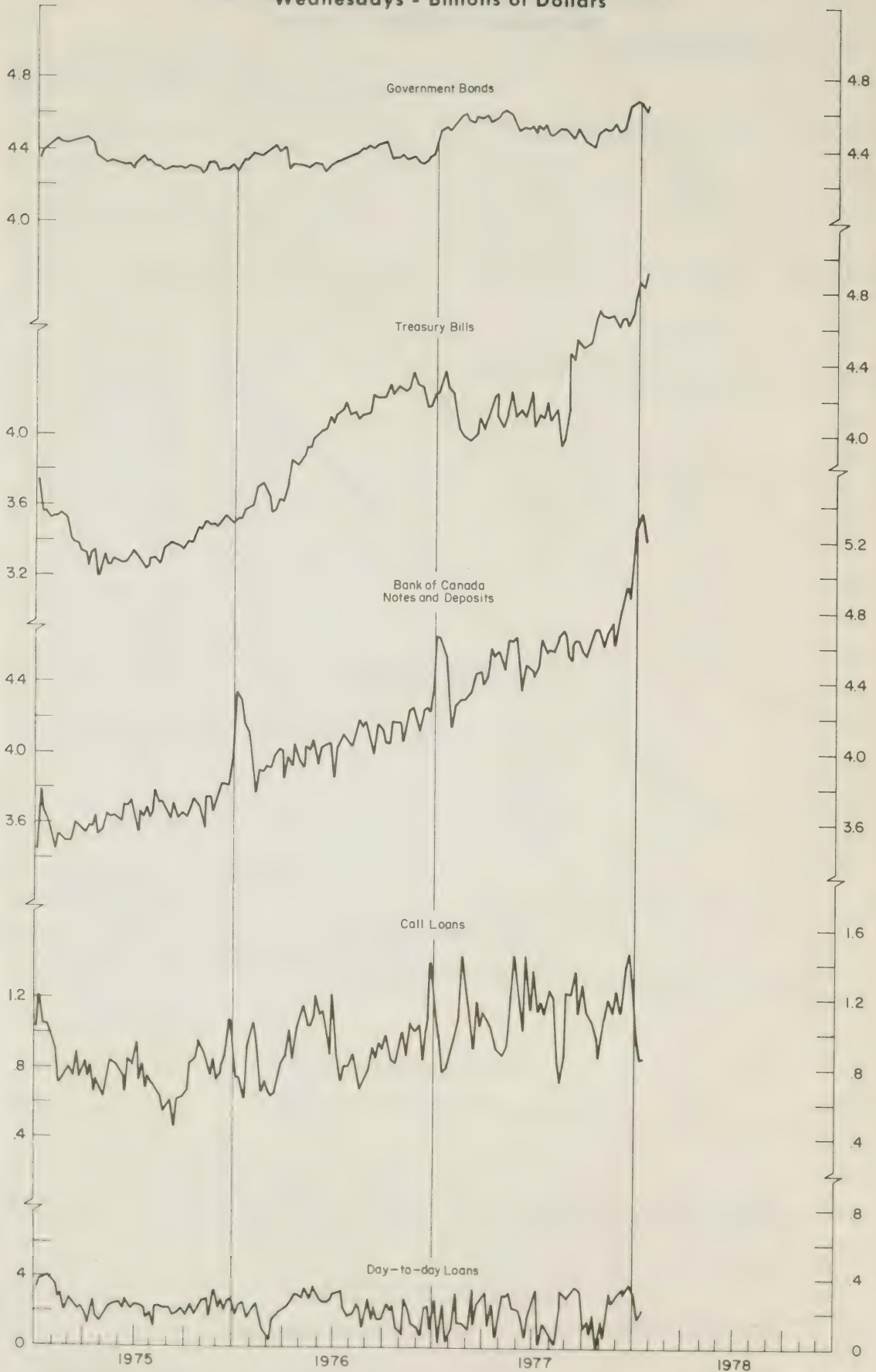
# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LIQUID ASSETS

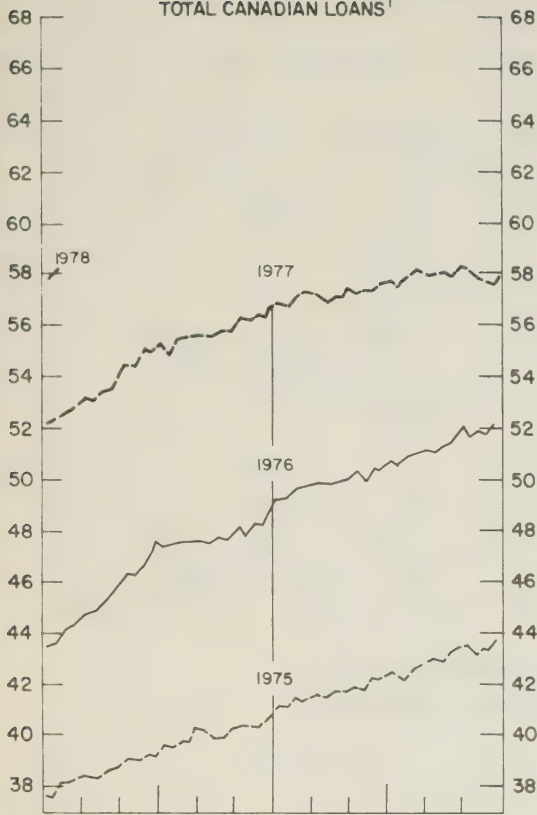
## Wednesdays - Billions of Dollars



Last date plotted: Jan. 18  
1978

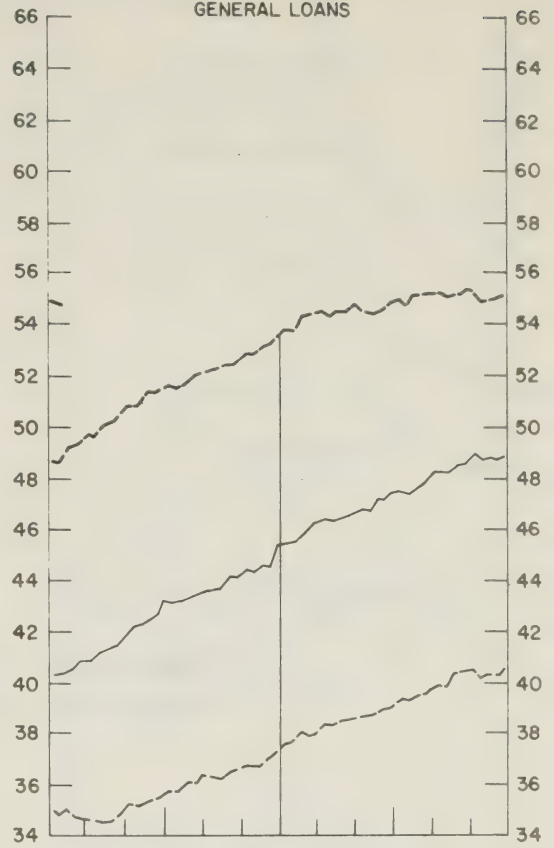
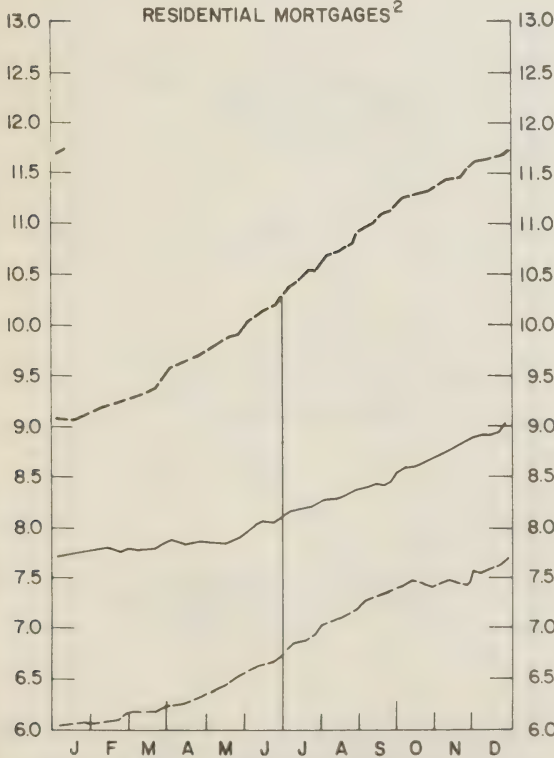
# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

TOTAL CANADIAN LOANS<sup>1</sup>

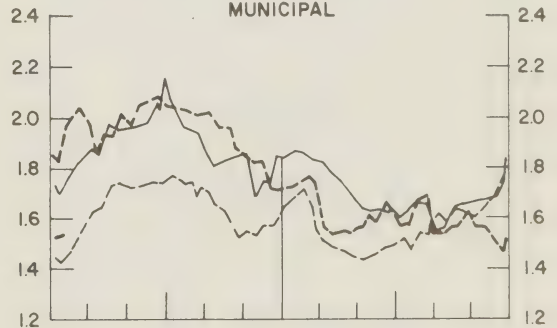
1. Excl. day-to-day, call, residential mortgages, and C.S.B. loans.

GENERAL LOANS

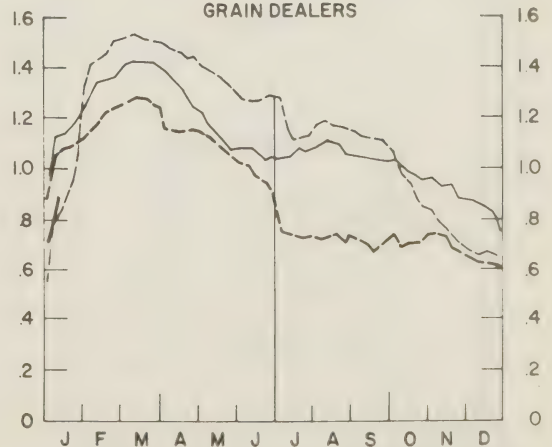
RESIDENTIAL MORTGAGES<sup>2</sup>

2. Mortgages insured under the Nation Housing Act and other residential mortgages.

MUNICIPAL

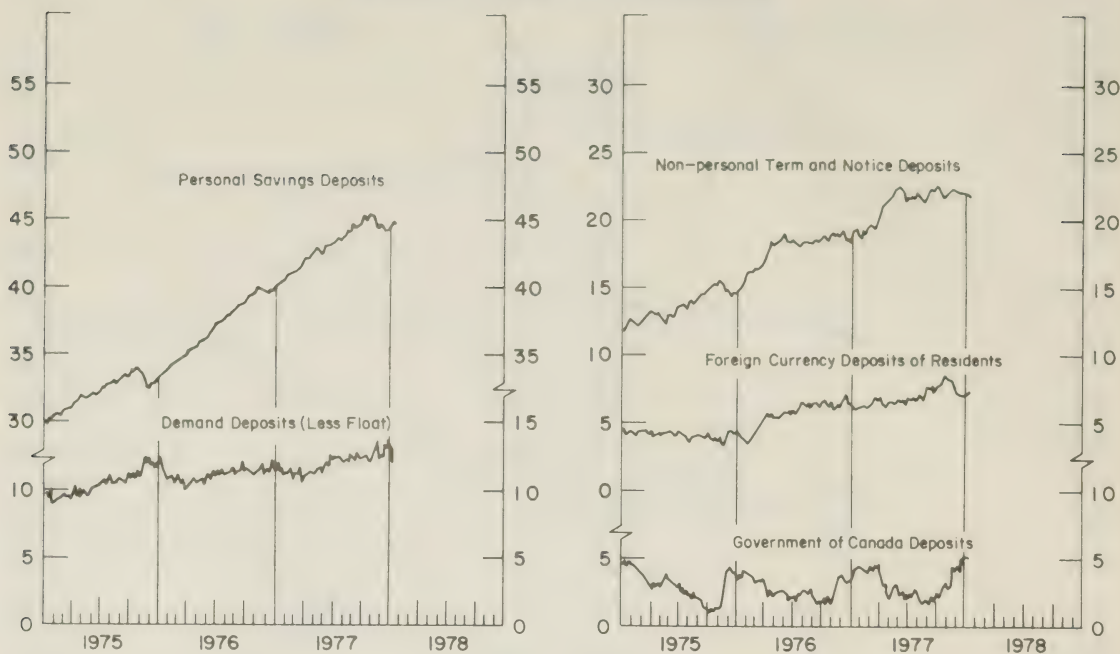


GRAIN DEALERS

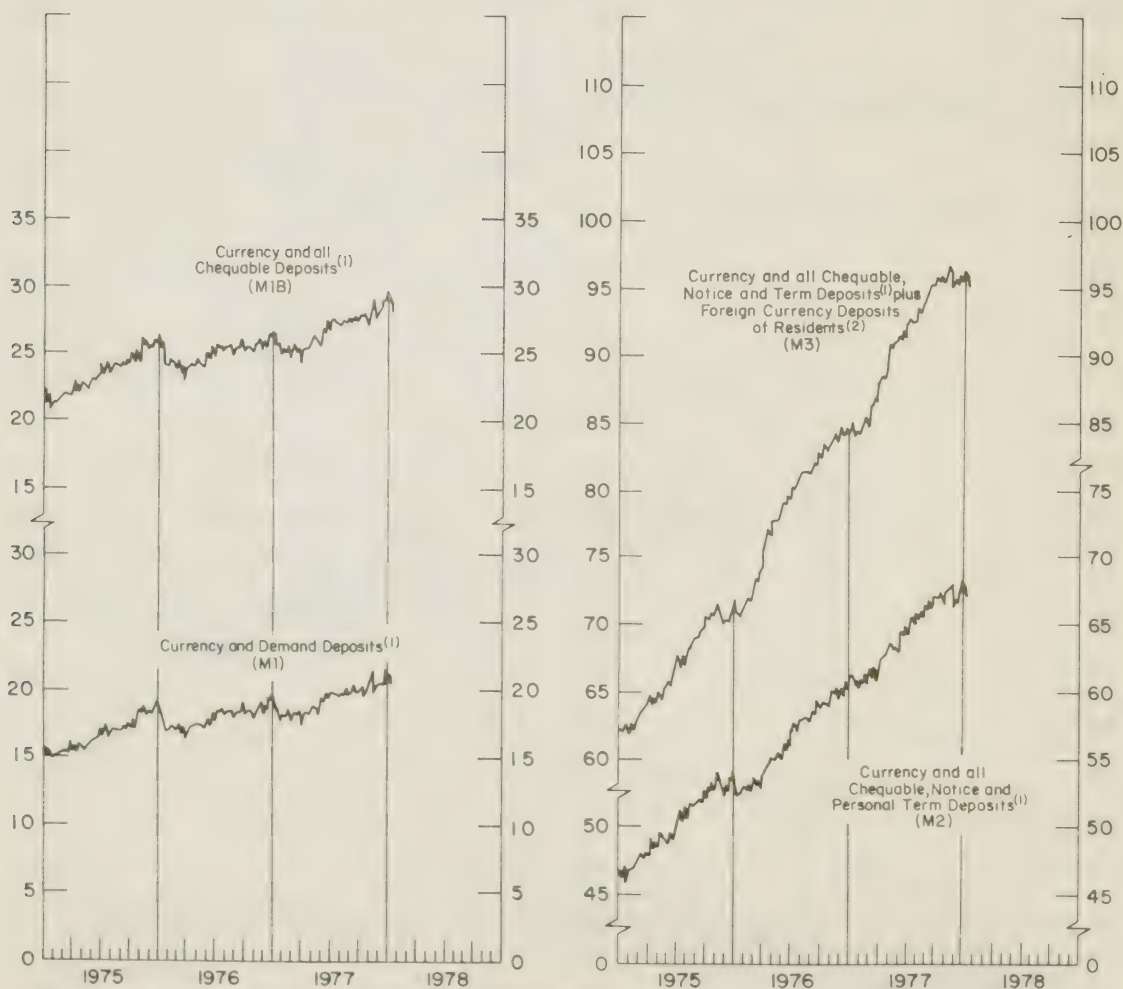


Last date plotted: Jan. 11  
19/1/78

10  
**CHARTERED BANK DEPOSITS**  
 Wednesdays - Billions of Dollars



**MONETARY AGGREGATES**  
 Wednesdays - Billions of Dollars



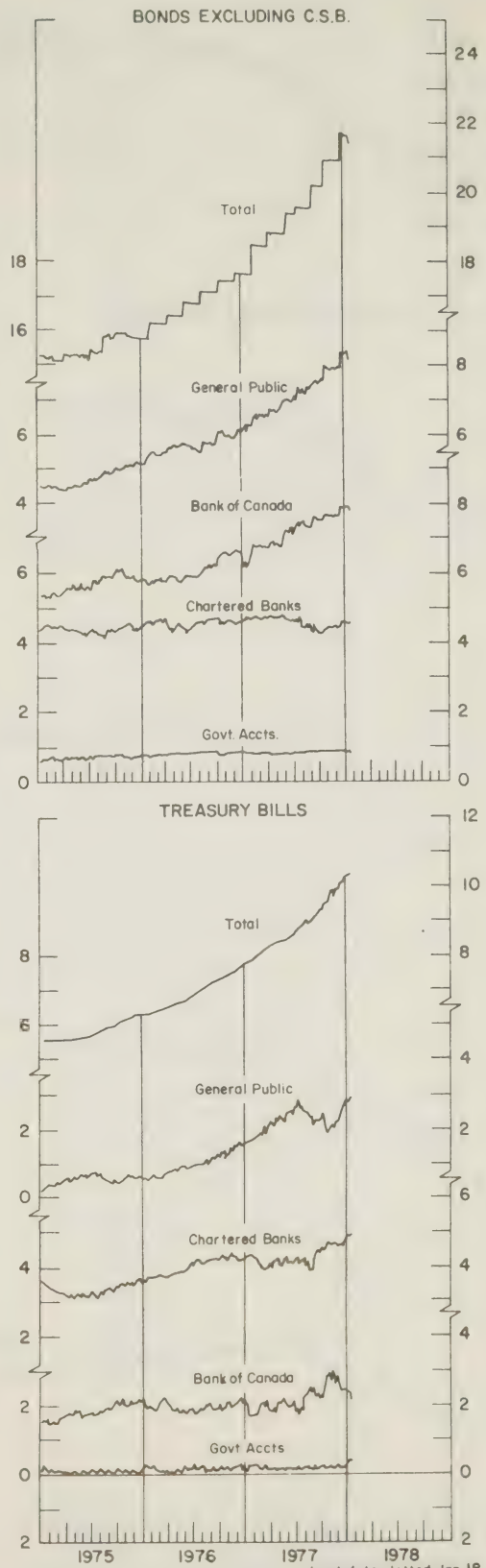
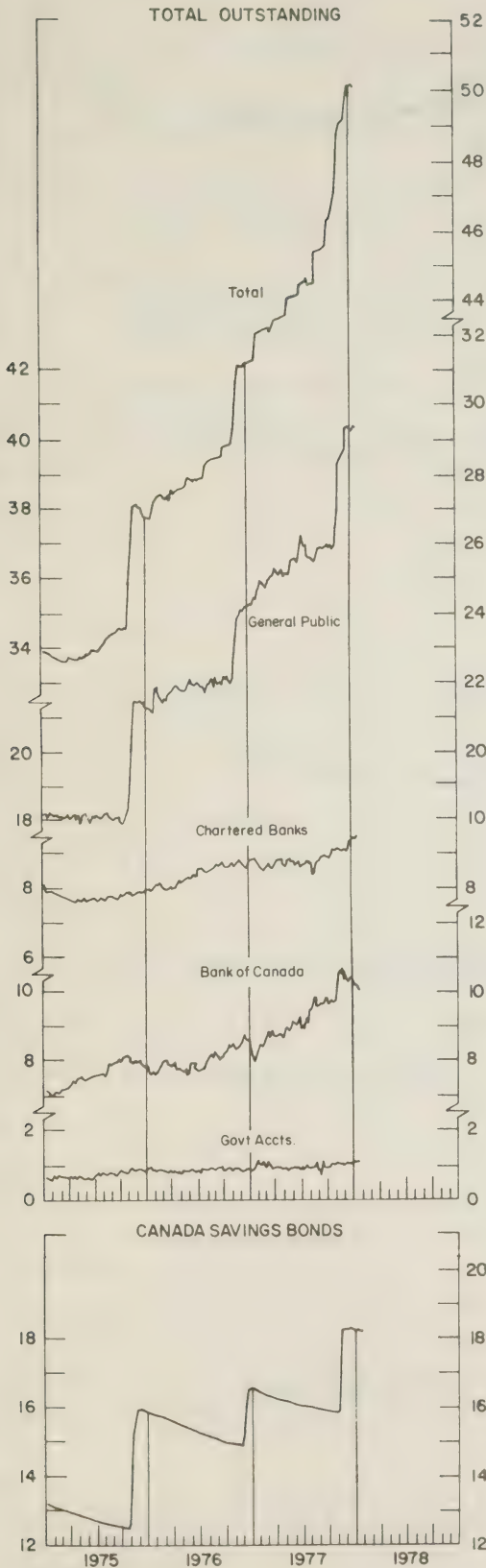
- 1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits
- 2 Foreign currency deposits of residents booked at chartered banks in Canada

Last date plotted Jan 11  
 1978

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

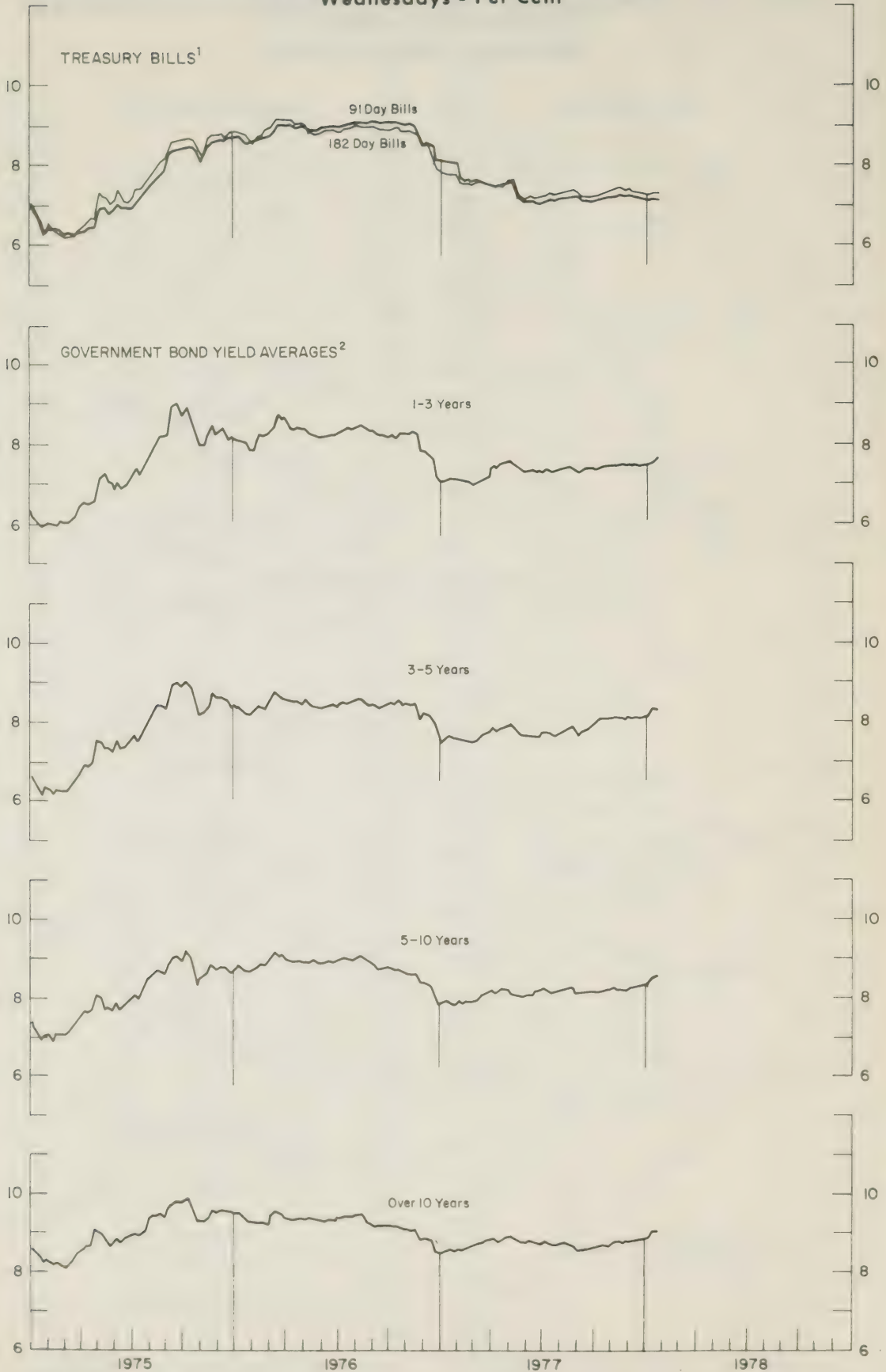
Wednesdays - Billions of Dollars



Last date plotted Jan. 18  
1978

## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Jan 18  
19/1/78

WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA	As at	Increase since	
	Jan. 25/78	Jan. 18/78	Jan. 26/77
	(Millions of Dollars)		
<b>Assets</b>			
Government of Canada securities			
Treasury bills	2,127.3	-31.2	410.1
Other - 3 years and under	3,465.3	4.4	557.5
- Over 3 years	4,327.4	-12.1	987.7
Total	9,919.9	-38.9	1,955.3
(of which: - held under "Purchase and Resale Agreements")	(47.5)	(27.7)	(-171.1)
Bankers' acceptances	7.9	3.9	-37.5
(of which: - held under "Purchase and Resale Agreements")	(7.9)	(3.9)	(-23.5)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,346.4	-49.1	-524.6
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	516.2	-210.8	90.9
<b>Total Assets</b>	<b>12,436.3</b>	<b>-295.0</b>	<b>1,312.0</b>
<b>Liabilities</b>			
Notes in circulation	8,071.0	-99.3	776.2
Canadian dollar deposits:			
Government of Canada	8.8	2.2	-2.5
Chartered banks	3,825.7	-18.4	464.7
Other	155.8	14.7	25.6
Foreign currency liabilities	12.6	-47.2	-6.5
All other liabilities	362.4	-146.9	54.5
<b>Total Liabilities</b>	<b>12,436.3</b>	<b>-295.0</b>	<b>1,312.0</b>
<b>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</b>			
Treasury bills	10,625	205	2,690
Canada Savings Bonds	18,237	-11	1,709
All other direct and guaranteed securities	21,413	-22#	3,697
<b>Total</b>	<b>50,275</b>	<b>172#</b>	<b>8,096</b>
<b>Held by:</b>			
Bank of Canada			
- Treasury bills	2,167	-30	425
- Other securities	7,830	-8	1,550
Chartered banks			
- Treasury bills	4,884	-36	622
- Other securities	4,588	22#	103
Govt. accounts			
- Treasury bills	355	22	124
- Other securities	874	21	98
General public			
- Canada Savings Bonds	18,237	-11	1,709
- Treasury bills	3,219	249	1,520
- Other securities	8,121	-57#	1,946
<b>Total</b>	<b>50,275</b>	<b>172#</b>	<b>8,096</b>
<b>GOVERNMENT OF CANADA BALANCES(2)</b>	<b>5,398</b>	<b>370</b>	<b>820</b>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Jan. 25/78	Jan. 18/78	Jan. 11/78	Jan. 19/77
		(Millions of	Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,826	3,844	-27	516
Bank of Canada notes	1,310*	1,322	-97#	78
Day-to-day loans	173	226	55	-29
Treasury bills	4,884	4,920	84	628
Other Government securities				
- 3 years and under	4,668	2,049	26	-163
- over 3 years		2,597	-4	288
Special call loans <sup>(1)</sup>	486*	425	-6	52
Other call and short loans <sup>(1)</sup>	478*	470	32	58
Sub-total	15,824*	15,853	62#	1,428
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		67	-194#	12
Loans to municipalities		1,649	101#	-335
Loans to grain dealers		908	17#	-177
Canada Savings Bond loans		467	-11	-18
Loans to instalment finance companies		405	18	67
General loans		55,180	254#	5,962
Mortgages insured under the N.H.A.		7,087	13	1,874
Other residential mortgages		4,688	-21	844
Provincial securities		413	-8	-146
Municipal securities		422	-7	-37
Corporate securities		4,109	17	1,401
Sub-total		75,394	179#	9,448
Total Canadian Dollar Major Assets		91,247	240#	10,876
Net Foreign Currency Assets		-1,191	66#	-821
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	385	458	-4	-158
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	255	313	18	-127
Total	640	771	14	-285

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. Jan. 25/78	Jan. 18/78	Increase since	
			Jan. 11/78	Jan. 19/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,107	114#	4,303
chequable		( 6,999)	( -7)#	( 459)
non-chequable		(21,779)	( 57)#	(2,758)
fixed term deposits		(16,329)	( 64)#	(1,086)
Non-personal term and notice deposits		22,180	102#	3,321
chequable		( 564)	( 56)#	( 92)
non-chequable		( 1,127)	( 2)#	( 138)
bearer term notes		( 4,183)	( 100)	(1,669)
other fixed term		(16,306)	( -56)#	(1,422)
Demand deposits (less float)		12,969	89#	1,378
Sub-total		80,257	305#	9,002
Government of Canada deposits	5,389	5,021	18	578
Total deposits (less float)		85,278	323#	9,581
Estimated float		767	-690#	-32
Gross Canadian Dollar Deposits		86,045	-367#	9,549

<u>MONETARY AGGREGATES</u>				
Currency outside banks		7,665	-100#	730
Currency and demand deposits <sup>(1)</sup> (M1)		20,634	-11#	2,108
Currency and all chequable deposits <sup>(1)</sup> (M1B)		28,198	39#	2,659
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)		67,433	162#	6,641
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)		95,376	237#	11,132

<u>SUPPLEMENTARY INFORMATION</u>				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>				
- deposits - total		7,454	32	1,400
- swapped <sup>(3)</sup>	(1,521)	( 1,549)	( 93)	( 615)
- other		( 5,906)	( -61)#	( 785)
- loans		4,244	39	1,204
2. Bankers' Acceptances Outstanding		1,185	7	37
3. Debentures Issued and Outstanding		1,308	-	109

(1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency						
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1977</u>						
Oct.	12	10,252	6,156	54,750	57,512	88,375
	19	10,382	6,329	55,060	57,794	88,865
	26	10,030	5,970	55,272	58,047	88,778
Nov.	2	10,332	6,049	55,181	57,934	89,048
	9	10,494	6,298	55,075	57,958	89,450
	16	10,445	6,294	55,201	58,029	89,922
	23	10,599	6,462	55,148	57,827	90,009
	30	10,712	6,402	55,552	58,390	90,451
Dec.	7	10,614	6,364	55,283	58,175	90,696
	14	10,911	6,802	54,968	57,835	90,823
	21	11,105	6,925	55,042	57,771	91,044
	28	11,098	7,329	55,165	57,942	91,578
<u>1978</u>						
Jan.	4	10,833	6,860	55,024	57,935	91,349
	11	10,501	6,460R	54,926R	58,013R	91,006R
	18	10,687	6,521	55,180	58,209	91,247
Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1977</u>						
Oct.	12	7,634	20,154	27,635	66,836	95,682
	19	7,557	20,343	27,804	67,090	95,959
	26	7,510	19,551	27,031	66,386	95,585
Nov.	2	7,723	19,963	27,814	67,216	96,311
	9	7,729	20,675	28,369	67,506	96,833
	16	7,663	21,320	28,965	67,795	96,667
	23	7,604	19,957	27,513	66,215	95,180
	30	7,805	20,348	27,979	66,845	95,719
Dec.	7	7,878	20,590	28,194	66,940	95,573
	14	7,893	21,444	28,939	67,587	95,974
	21	8,094	21,435	29,003	67,728	95,733
	28	8,037	21,928	29,567	68,399	96,198
<u>1978</u>						
Jan.	4	7,946	21,156	28,846	67,886	95,773
	11	7,764R	20,645R	28,159R	67,271R	95,139R
	18	7,665	20,634	28,198	67,433	95,376

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

	As at	Average*	
	Jan. 25/78	Jan. 16-25/78	Jan. 3-13/78
<b>Cash Reserves<sup>(1)</sup></b>			
Cash Reserves - Statutory Basis	5,012	5,019	5,060
Required Minimum	5,005	5,005	5,005
Excess	7	14	55
Excess as a ratio of statutory deposits	.01%	.02%	.06%
Cumulative excess at end of period		112	493

	As at	Average*	
	Jan. 25/78	Jan. 3-25/78	Month of December/77
<b>Secondary Reserves<sup>(2)</sup></b>			
Secondary Reserves - Statutory Basis	5,063	5,198	5,094
Required Minimum	4,326	4,326	4,254
Excess	737	872	840
Excess as a ratio of statutory deposits	.85%	1.01%	.99%

**2. Chartered Bank "Free" Canadian Liquid**

	As at		
	Jan. 25/78	Jan. 18/78	Jan. 11/78
<b>Assets<sup>(3)</sup></b>			
Excess Secondary Reserves	737	845	734
Other Canadian Liquid Assets	5,756	5,676	5,726
Total	6,493	6,521	6,460
Total as a ratio of Canadian dollar major assets	n.a.	7.2%	7.1%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Jan. 25/78	Jan. 18/78	Jan. 11/78
Net float	-1.9	-52.6	+72.1
Securities held under resale agreements	-55.5	-23.7	-132.4
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	+25.0

**4. Central Bank Credit Outstanding**

	Week Ending		
	Jan. 25/78	Jan. 18/78	Jan. 11/78
Advances to chartered and savings banks			
Average for week*	-	12.2	-
Purchase and Resale Agreements			
Average for week*	23.8	45.6	52.2
Maximum during week	56.2	92.8	133.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19,301.4; notice deposits 67,228.4; statutory note holdings 1,186.2 and the minimum average deposit with the Bank of Canada 3,819.1. The figures for February in millions of dollars will be: demand deposits 20,074.7; notice deposits 67,204.3; statutory note holdings 1,422.6 and the minimum average deposit with the Bank of Canada 3,674.5. The required minimum ratio for January is 5.78; February will be: 5.84.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

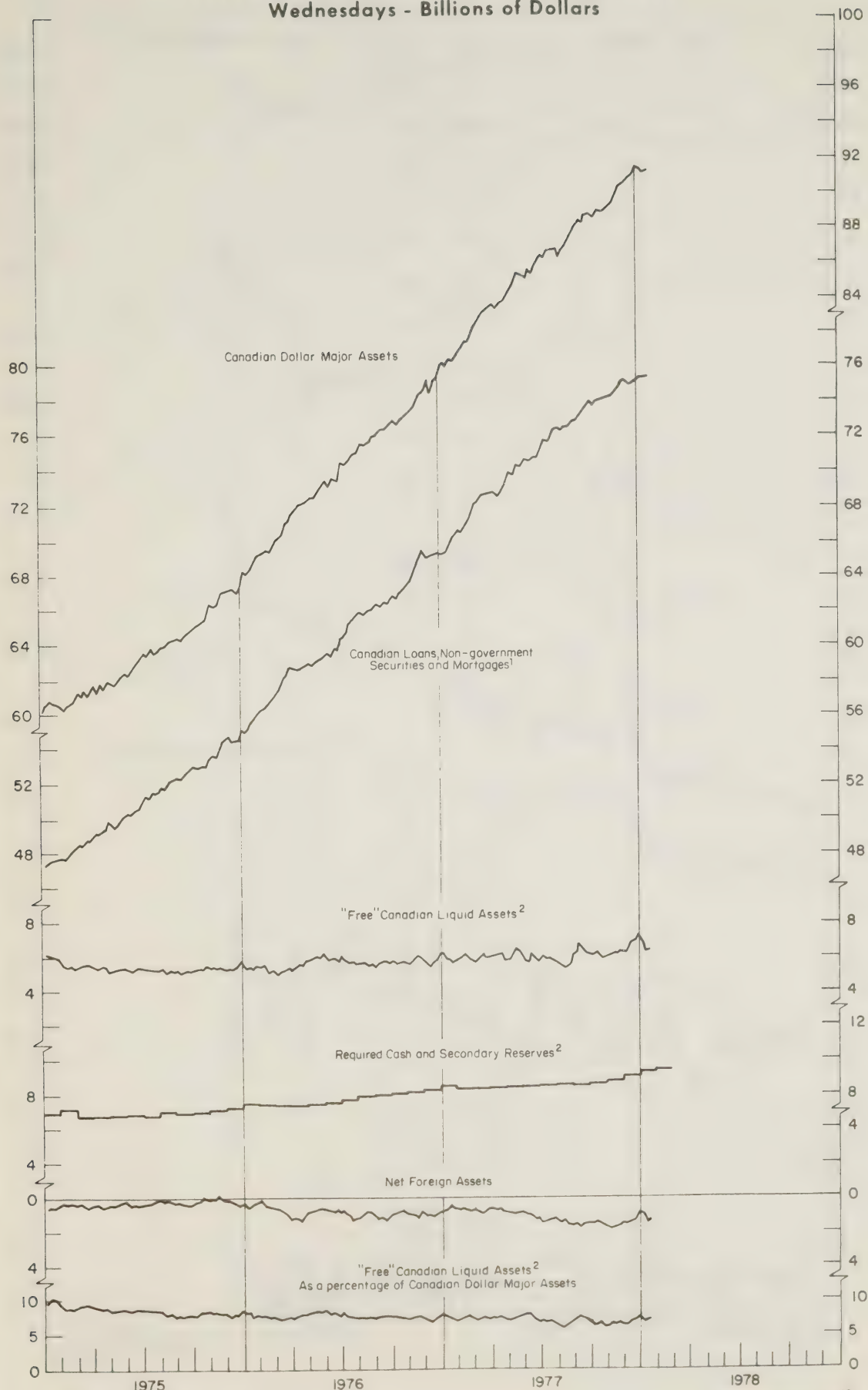
# INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>Jan. 25/78</u>	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>
High				7 3/8	7 3/8	7 3/8
Low				5 1/4	5 1/2	5 1/2
Close				7 3/8	7 3/8	7 3/8
Average of closing rates				6.90	6.95	6.98
<u>Average Treasury Bill Rate at Tender</u>				<u>Jan. 26/78</u>	<u>Jan. 19/78</u>	<u>Jan. 12/78</u>
91 day bills				7.13	7.13	7.16
182 day bills				7.36	7.35	7.35
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Jan. 25/78</u>	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>
7 1/2%	July	1/78		7.22	7.30	7.28
6 1/2%	June	1/79		7.83	7.81	7.79
5 1/2%	Aug.	1/80		7.83	7.79	7.74
8 3/4%	June	1/81		8.28	8.20	8.27
8%	July	1/82		8.43	8.34	8.39
4 1/2%	Sept.	1/83		8.39	8.28	8.33
5 1/4%	May	1/90		8.87	8.81	8.74
5 3/4%	Sept.	1/92		8.94	8.88	8.82
9 1/2%	June	15/94		9.47	9.42	9.46
10%	Oct.	1/95		9.57	9.49	9.52
9 1/4%	May	15/97		9.47	9.42	9.45
9%	Oct.	15/99		9.44	9.37	9.40
9 1/2%	Oct.	1/2001		9.50	9.45	9.48
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				7.68	7.65	7.59
3 - 5 years				8.36	8.29	8.32
5 - 10 years				8.62	8.56	8.51
Over 10 years				9.06	9.02	9.02
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Jan. 25/78</u>	<u>Jan. 18/78</u>	<u>Jan. 11/78</u>
<u>Spot rates</u>						
High				110.86	110.09	110.16
Low				110.14	109.75	109.26
Close				110.86	110.09	109.98
Noon Average				110.53	109.90	109.77
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.04D	.04D	.07D
Noon Average				.05D	.05D	.02D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.70% as of January 25, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.

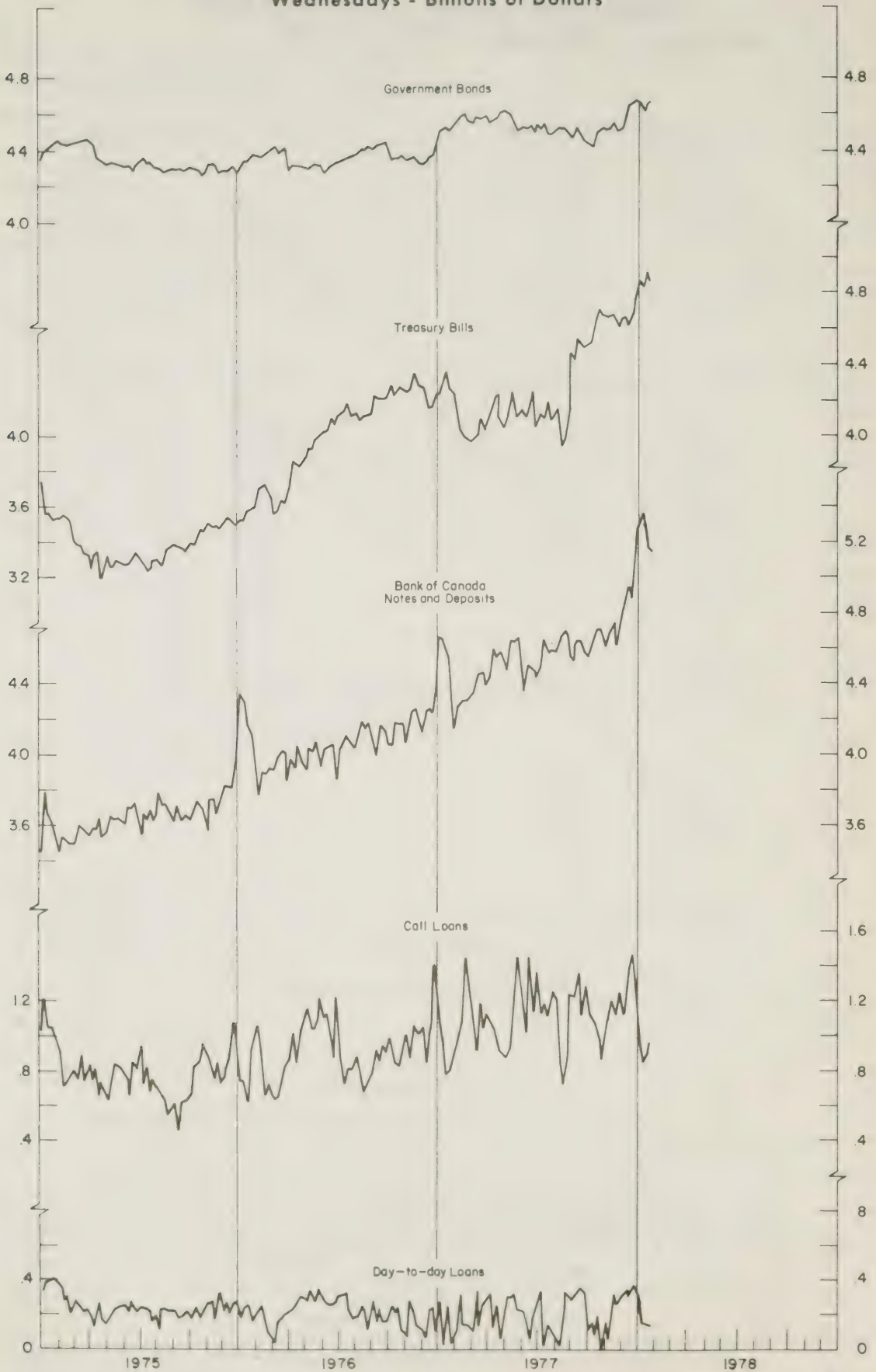
2. See footnotes on page 5.

Last date plotted: Jan. 18

26/1/78

# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars

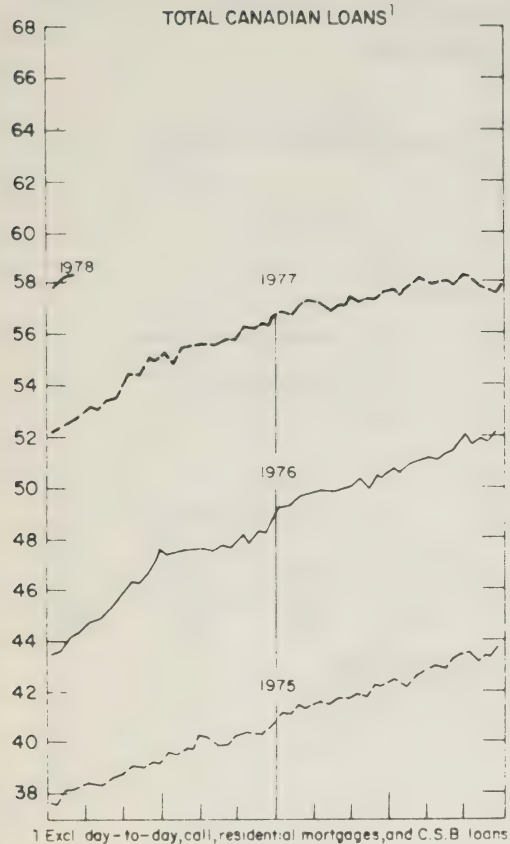


Last date plotted: Jan 25  
26/1/78

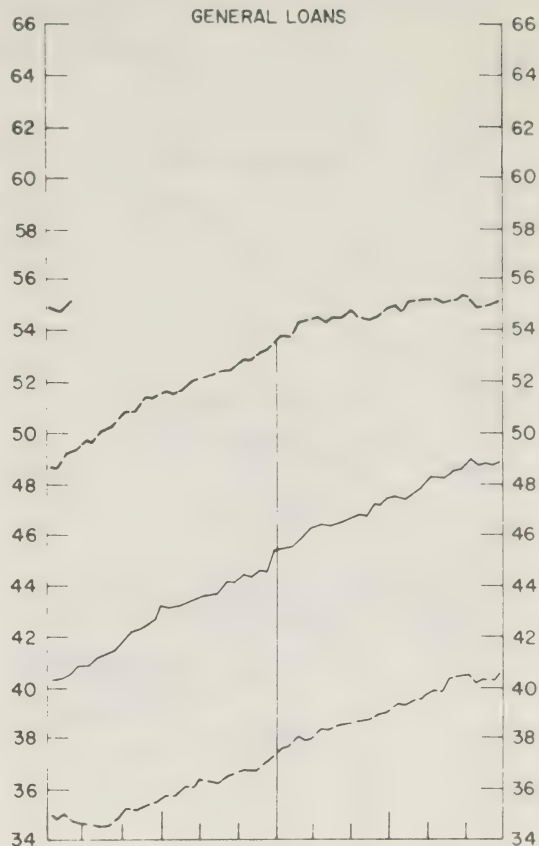
# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

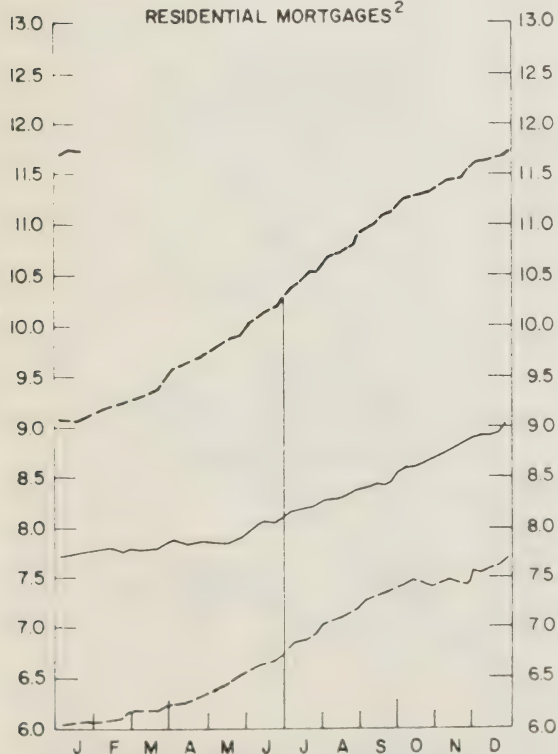
TOTAL CANADIAN LOANS<sup>1</sup>



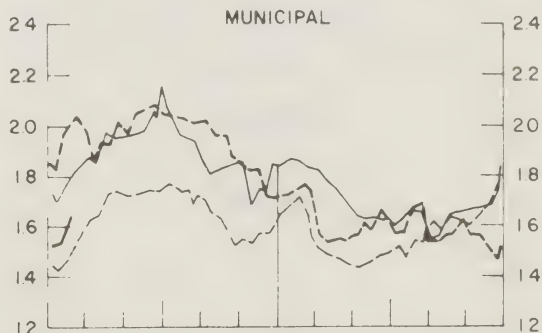
GENERAL LOANS



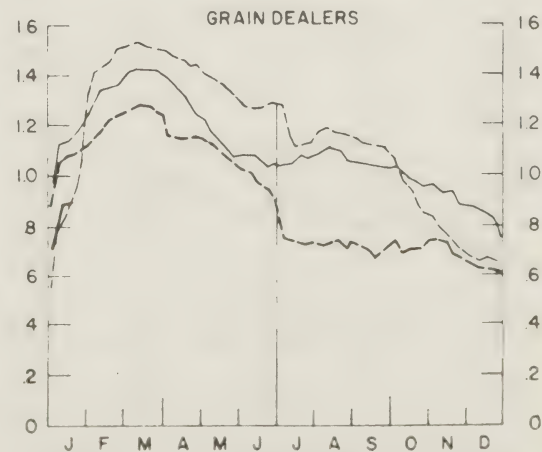
RESIDENTIAL MORTGAGES<sup>2</sup>



MUNICIPAL



GRAIN DEALERS

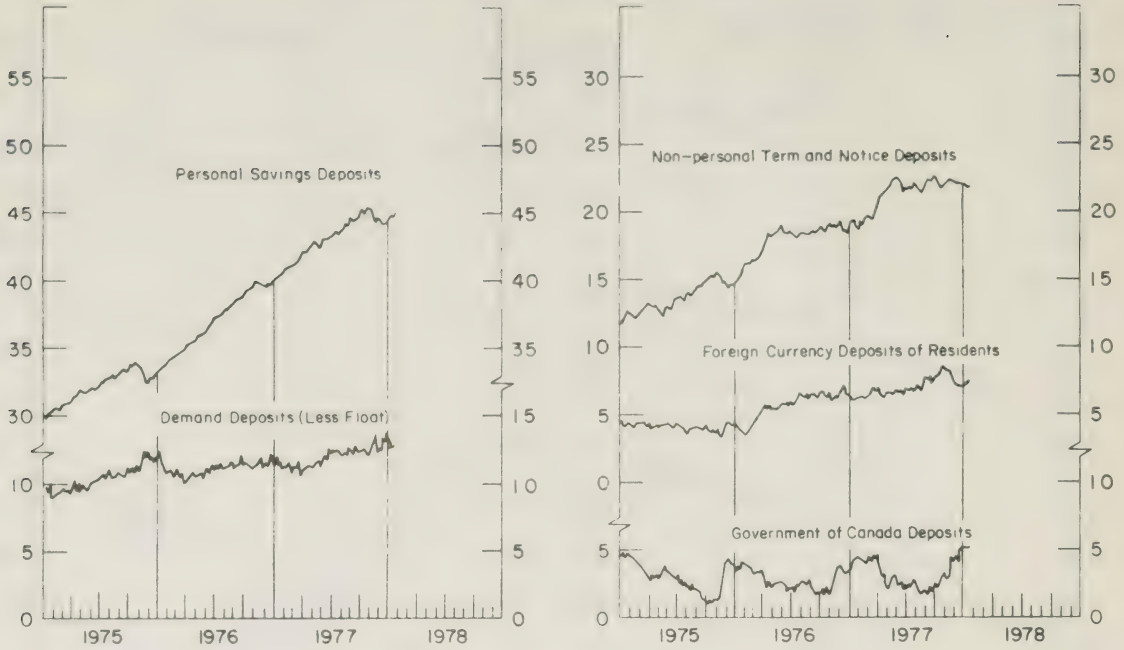


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages

Last date plotted: Jan 18  
26/1/78

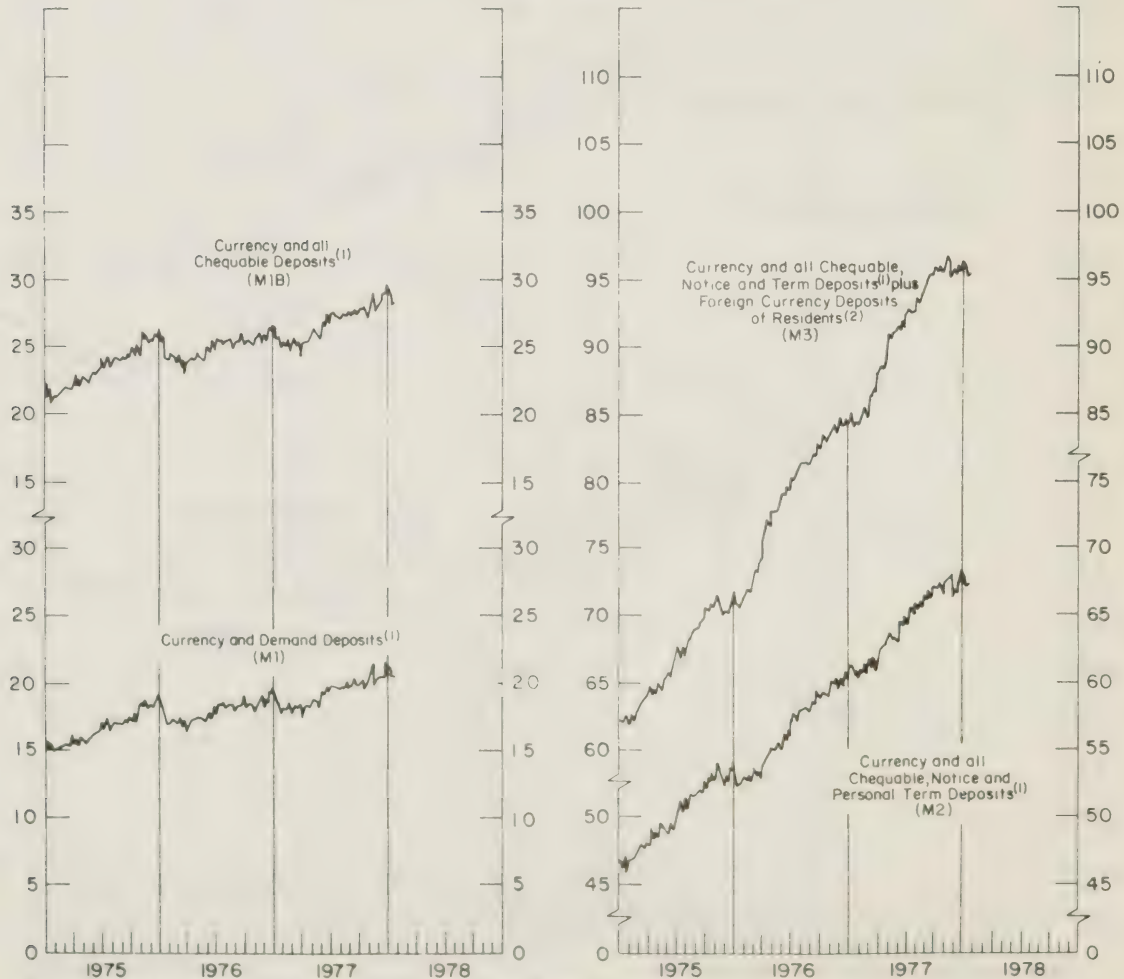
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

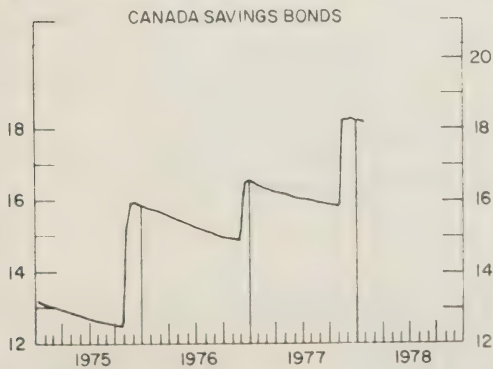
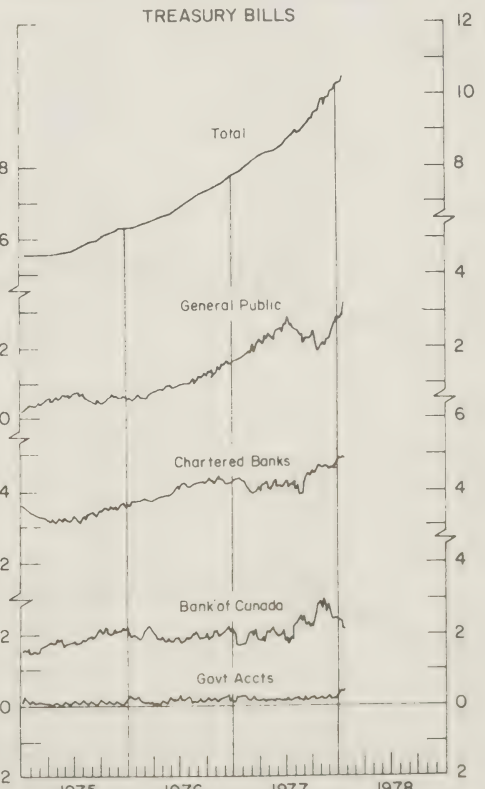
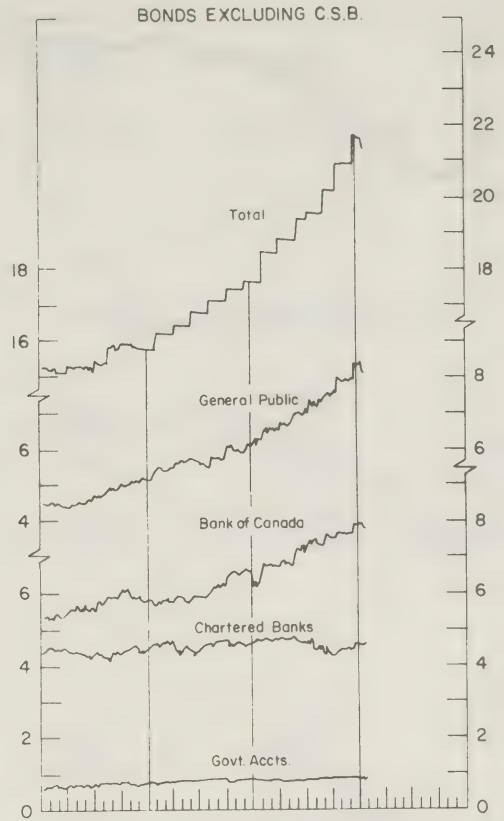
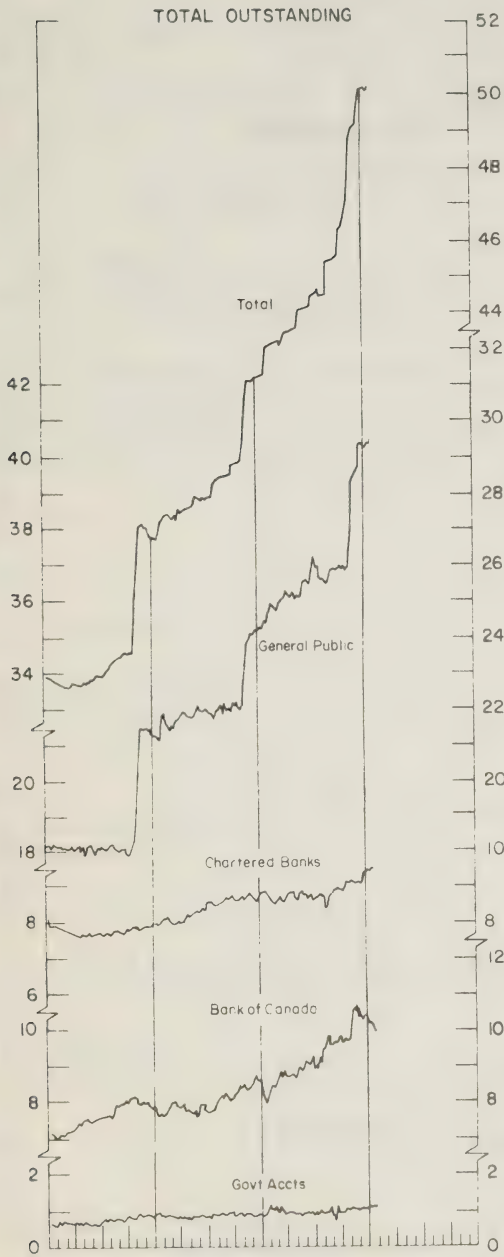
2 Foreign currency deposits of residents booked at chartered banks in Canada

Last date plotted Jan 18  
26/1/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

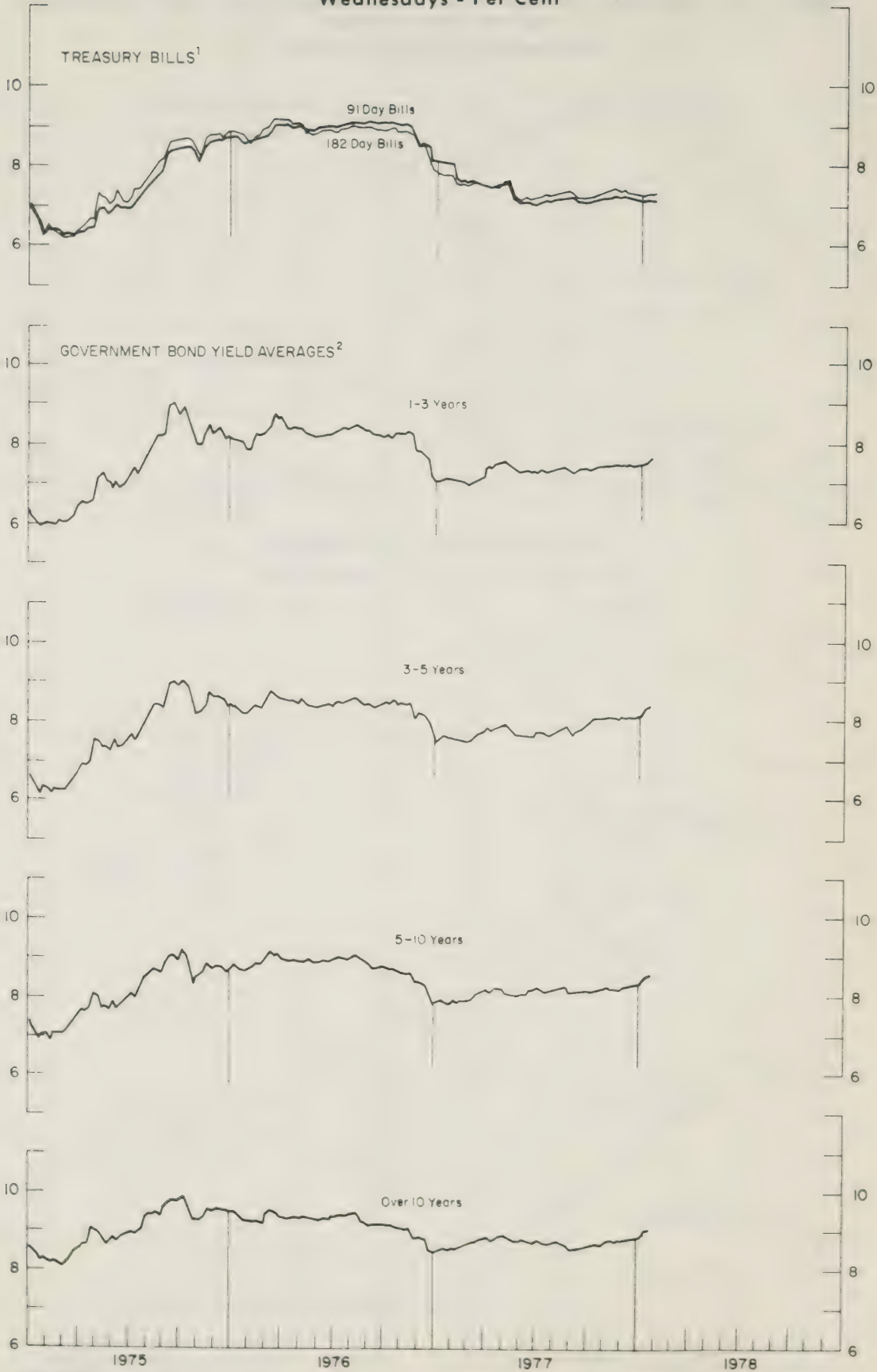
Wednesdays - Billions of Dollars



Last date plotted Jan 25  
26/1/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	2,185.5	58.2	428.5
Other - 3 years and under	3,706.9	241.6	573.7
- Over 3 years	4,279.1	-48.3	673.0
Total	10,171.5	251.5	1,675.2
(of which: - held under "Purchase and Resale Agreements")	(235.7)	(188.2)	(95.5)
Bankers' acceptances	34.8	26.9	-11.9
(of which: - held under "Purchase and Resale Agreements")	(34.8)	(26.9)	(0.1)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	720.0	-626.4	-371.0
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	1,198.7	682.5	597.1
Total Assets	12,770.8	334.5	1,717.3

Liabilities

Notes in circulation	8,018.4	-52.7	762.7
Canadian dollar deposits:			
Government of Canada	39.0	30.2	29.1
Chartered banks	3,684.1	-141.6	504.5
Other	122.9	-32.9	-4.0
Foreign currency liabilities	59.6	46.9	19.2
All other liabilities	846.9	484.6	405.7
<b>Total Liabilities</b>	<b>12,770.8</b>	<b>334.5</b>	<b>1,717.3</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,680	55	2,715
Canada Savings Bonds	18,226	-12	1,716
All other direct and guaranteed securities	21,971	559	3,410
<b>Total</b>	<b>50,877</b>	<b>602</b>	<b>7,841</b>

Held by:

Bank of Canada	- Treasury bills	2,227	59	445
	Other securities	8,027	197	1,253
Chartered banks	- Treasury bills	4,869	-17#	638
	Other securities	4,642	57#	128
Govt. accounts	- Treasury bills	394	40	161
	Other securities	874	-	102
General public	- Canada Savings Bonds	18,226	-12	1,716
(residual)	Treasury bills	3,190	-27#	1,471
	Other securities	8,427	304#	1,928
<b>Total</b>		<b>50,877</b>	<b>602</b>	<b>7,841</b>

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

4,870	-522#	432
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Feb. 1/78	Jan. 25/78	Increase since	
		(Millions of Dollars)	Jan. 18/78	Jan. 26/77
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,684	3,826	-18	465
Bank of Canada notes	1,150*	1,281	-39#	77
Day-to-day loans	17	173	-53	126
Treasury bills	4,869	4,886	-34	624
Other Government securities				
- 3 years and under	4,722	2,072	23	-131
- over 3 years		2,593	-4	292
Special call loans <sup>(1)</sup>	615*	486	61	221
Other call and short loans <sup>(1)</sup>	538*	499	29	-39
Sub-total	15,595*	15,816	-35#	1,635
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		49	-18	-5
Loans to municipalities		1,604	-46	-442
Loans to grain dealers		919	11	-173
Canada Savings Bond loans		467	-	-5
Loans to instalment finance companies		375	-30	32
General loans		55,405	221#	6,045
Mortgages insured under the N.H.A.		7,106	19	1,857
Other residential mortgages		4,717	29	871
Provincial securities		420	7	-124
Municipal securities		427	6	-27
Corporate securities		4,052	-57	1,324
Sub-total		75,540	141#	9,353
Total Canadian Dollar Major Assets		91,356	107#	10,988
<u>Net Foreign Currency Assets</u>				
		-1,179	13	-771
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	381	385	-73	-238
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	230	258	-55	-206
Total	610	643	-128	-444

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. Feb. 1/78	Jan. 25/78	Increase since Jan. 18/78 Jan. 26/77	
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,176	66#	4,273
chequable		( 6,980)	(-19)	( 455)
non-chequable		(21,816)	( 37)#	(2,741)
fixed term deposits		(16,380)	( 49)#	(1,077)
Non-personal term and notice deposits		22,360	184#	3,176
chequable		( 501)	(-63)	( 48)
non-chequable		( 1,102)	(-21)#	( 116)
bearer term notes		( 4,240)	( 57)	(1,700)
other fixed term		(16,518)	(211)	(1,312)
Demand deposits (less float)		12,400	-574#	1,373
Sub-total		79,936	-324#	8,821
Government of Canada deposits	4,831	5,383	368#	816
Total deposits (less float)		85,319	45#	9,637
Estimated float		1,566	805#	365
Gross Canadian Dollar Deposits		86,885	849#	10,003

#### MONETARY AGGREGATES

Currency outside banks	7,616	-61#	765
Currency and demand deposits <sup>(1)</sup> (M1)	20,015	-635#	2,138
Currency and all chequable deposits <sup>(1)</sup> (M1B)	27,496	-717#	2,640
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	66,794	-653#	6,574
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,060	-331#	10,928

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total	7,509	53#	1,342
- swapped <sup>(3)</sup>	(1,515)	(-20)	( 527)
- other	( 5,980)	( 73)#	( 815)
- loans	4,216	-28	1,073
2. Bankers' Acceptances Outstanding	1,180	-5	51
3. Debentures Issued and Outstanding	1,308	-	109

(1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

**Assets in Canadian Currency**

		<u>Earning Liquid Assets</u>	<u>"Free" Liquid Assets</u>	<u>General Loans</u>	<u>Total Loans<sup>(1)</sup></u>	<u>Total Major Assets</u>
<u>1977</u>						
Oct.	19	10,382	6,329	55,060	57,794	88,865
	26	10,030	5,970	55,272	58,047	88,778
Nov.	2	10,332	6,049	55,181	57,934	89,048
	9	10,494	6,298	55,075	57,958	89,450
	16	10,445	6,294	55,201	58,029	89,922
	23	10,599	6,462	55,148	57,827	90,009
	30	10,712	6,402	55,552	58,390	90,451
Dec.	7	10,614	6,364	55,283	58,175	90,696
	14	10,911	6,802	54,968	57,835	90,823
	21	11,105	6,925	55,042	57,771	91,044
	28	11,098	7,329	55,165	57,942	91,578
<u>1978</u>						
Jan.	4	10,833	6,860	55,024	57,935	91,349
	11	10,501	6,460	54,926	58,013	91,006
	18	10,686R	6,519R	55,185R	58,214R	91,249R
	25	10,709	6,484	55,405	58,351	91,356

**Monetary Aggregates**

		<u>Currency Outside Banks</u>	<u>Currency and Demand Deposits<sup>(2)</sup> (M1)</u>	<u>Currency and all Chequable Deposits<sup>(2)</sup> (M1B)</u>	<u>Currency and all Chequable, Notice and Personal Term Deposits<sup>(2)</sup> (M2)</u>	<u>Currency and all Chequable, Notice and Term Deposits<sup>(2)</sup> plus Foreign Currency Deposits of Residents<sup>(3)</sup> (M3)</u>
<u>1977</u>						
Oct.	19	7,557	20,343	27,804	67,090	95,959
	26	7,510	19,551	27,031	66,386	95,585
Nov.	2	7,723	19,963	27,814	67,216	96,311
	9	7,729	20,675	28,369	67,506	96,833
	16	7,663	21,320	28,965	67,795	96,667
	23	7,604	19,957	27,513	66,215	95,180
	30	7,805	20,348	27,979	66,845	95,719
Dec.	7	7,878	20,590	28,194	66,940	95,573
	14	7,893	21,444	28,939	67,587	95,974
	21	8,094	21,435	29,003	67,728	95,733
	28	8,037	21,928	29,567	68,399	96,198
<u>1978</u>						
Jan.	4	7,955R	21,165R	28,856R	67,896R	95,782R
	11	7,774R	20,654R	28,168R	67,280R	95,148R
	18	7,677R	20,650R	28,213R	67,446R	95,391R
	25	7,616	20,015	27,496	66,794	95,060

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Feb. 1/78</u>	<u>Jan. 16-31/78</u>	<u>Jan. 3-13/78</u>
Cash Reserves - Statutory Basis	5,107	5,030	5,060
Required Minimum	5,096	5,005	5,005
Excess	12	25	55
Excess as a ratio of statutory deposits	.01%	.03%	.06%
Cumulative excess at end of period		300	493

<u>Secondary Reserves<sup>(2)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Feb. 1/78</u>	<u>Jan. 3-31/78</u>	<u>Month December /77</u>
Secondary Reserves - Statutory Basis	4,897	5,183	5,094
Required Minimum	4,364	4,326	4,254
Excess	533	857	840
Excess as a ratio of statutory deposits	.61%	.99%	.99%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	<u>Feb. 1/78</u>	<u>As at Jan. 25/78</u>	<u>Jan. 18/78</u>
Excess Secondary Reserves	533	739	845
Other Canadian Liquid Assets	5,603	5,745	5,674
Total	6,136	6,484	6,519
Total as a ratio of Canadian dollar major assets	n.a.	7.1%	7.1%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

<u>(increasing cash +; decreasing cash -)</u>	<u>Feb. 1/78</u>	<u>As at Jan. 25/78</u>	<u>Jan. 18/78</u>
Net float	-260.0	-1.9	-52.6
Securities held under resale agreements	-270.8	-55.5	-23.7
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	<u>Feb. 1/78</u>	<u>Week Ending Jan. 25/78</u>	<u>Jan. 18/78</u>
Advances to chartered and savings banks			
Average for week*	-	-	12.2
Purchase and Resale Agreements			
Average for week*	147.0	23.8	45.6
Maximum during week	274.5	56.2	92.8

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,058.1\*\*; notice deposits 67,220.8\*\*; statutory note holdings 1,423.4\*\* and the minimum average deposit with the Bank of Canada 3,672.4\*\*. The required minimum ratio for February is 5.84.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

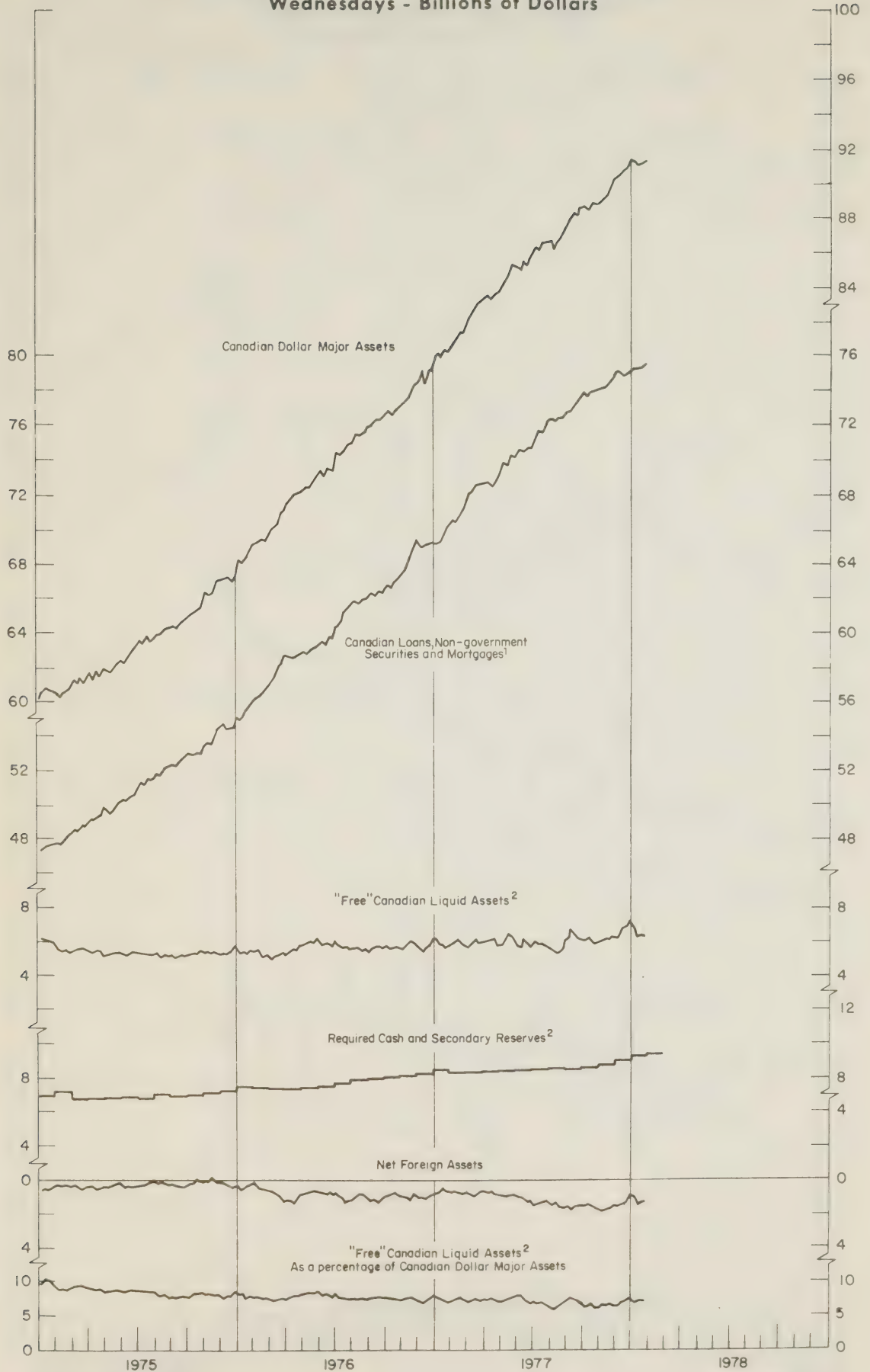
# INTEREST RATES AND EXCHANGE RATES

			Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields					
Day-to-Day Loans			Feb. 1/78	Jan. 25/78	Jan. 18/78
High			7 3/8	7 3/8	7 3/8
Low			6 1/2	5 1/4	5 1/2
Close			7 1/4	7 3/8	7 3/8
Average of closing rates			7.22	6.90	6.95
Average Treasury Bill Rate at Tender			Feb. 2/78	Jan. 26/78	Jan. 19/78
91 day bills			7.18	7.13	7.13
182 day bills			7.41	7.36	7.35
Government Bond Yields <sup>(2)</sup>			Feb. 1/78	Jan. 25/78	Jan. 18/78
7 1/2%	July	1/78	7.26	7.22	7.30
6 1/2%	June	1/79	7.78	7.83	7.81
5 1/2%	Aug.	1/80	7.85	7.83	7.79
8 3/4%	June	1/81	8.26	8.28	8.20
8%	July	1/82	8.39	8.43	8.34
4 1/2%	Sept.	1/83	8.31	8.39	8.28
5 1/4%	May	1/90	8.88	8.87	8.81
5 3/4%	Sept.	1/92	8.95	8.94	8.88
9 1/2%	June	15/94	9.45	9.47	9.42
10%	Oct.	1/95	9.53	9.57	9.49
9 1/4%	May	15/97	9.47	9.47	9.42
9%	Oct.	15/99	9.44	9.44	9.37
9 1/2%	Oct.	1/2001	9.49	9.50	9.45
Government Bond Yield Averages <sup>(2)</sup>					
1 - 3 years			7.71	7.68	7.65
3 - 5 years			8.38	8.36	8.29
5 - 10 years			8.67	8.62	8.56
Over 10 years			9.08	9.06	9.02
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			Feb. 1/78	Jan. 25/78	Jan. 18/78
Spot rates					
High			111.20	110.86	110.09
Low			110.52	110.14	109.75
Close			111.20	110.86	110.09
Noon Average			110.75	110.53	109.90
90-day Forward Spread <sup>(4)</sup>					
Close			.03D	.04D	.04D
Noon Average			.05D	.05D	.05D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.74% as of February 1, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

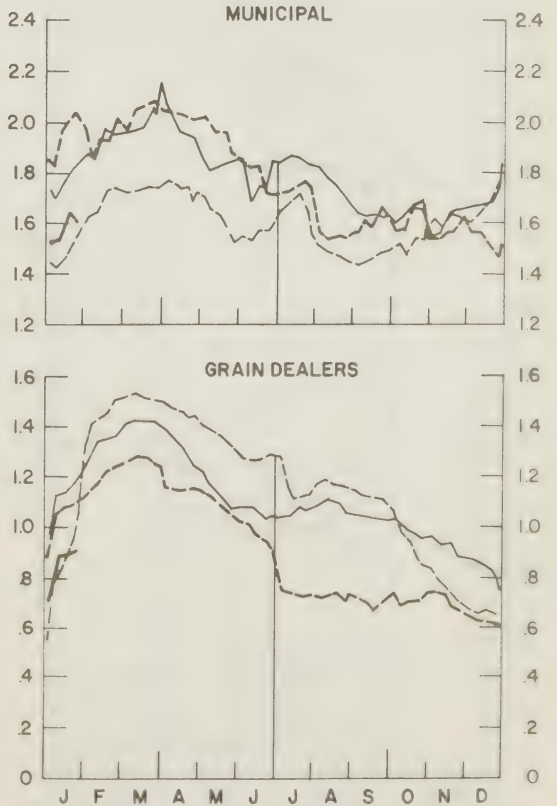
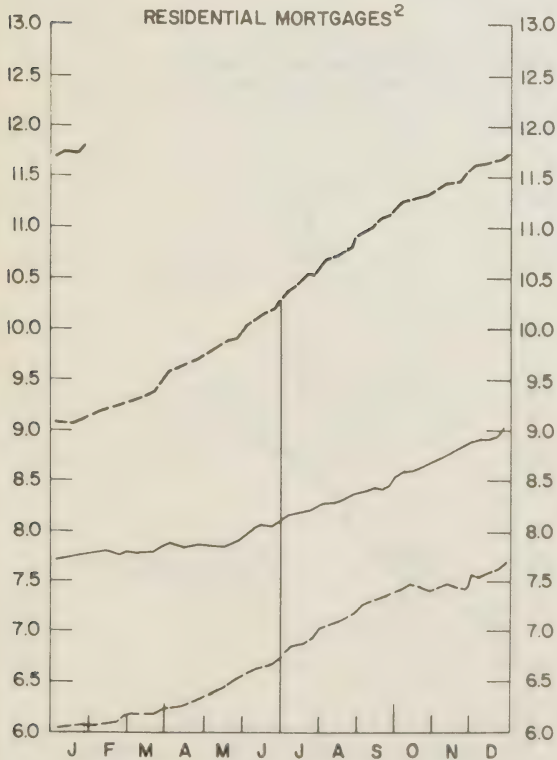
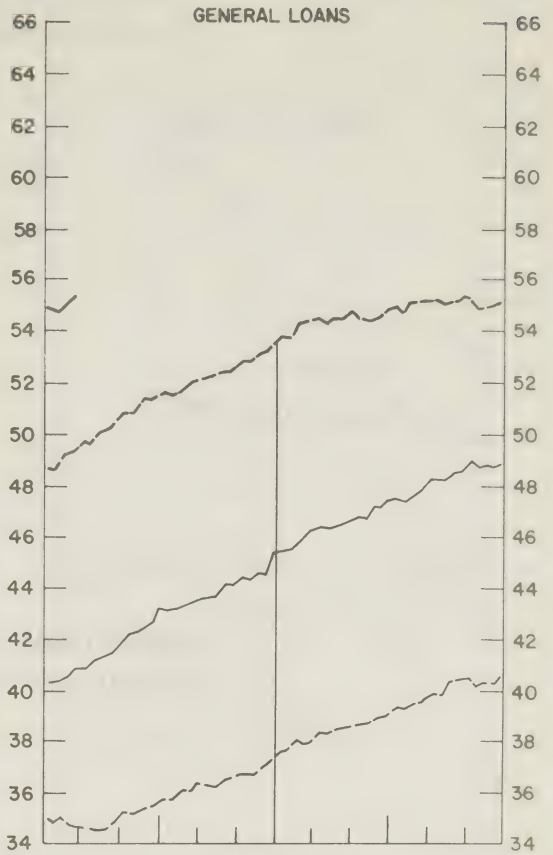
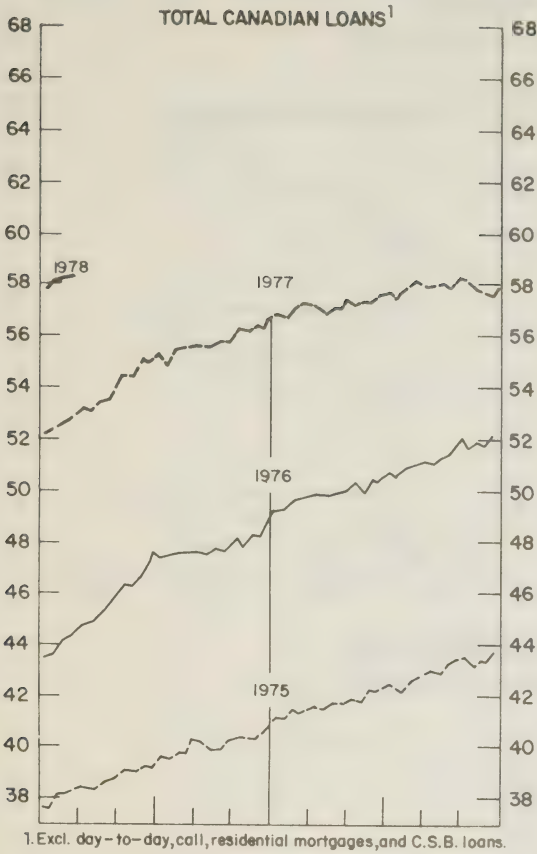
Wednesdays - Billions of Dollars



Last date plotted: Feb. 1  
2/2/78

# CHARTERED BANKS - LOANS

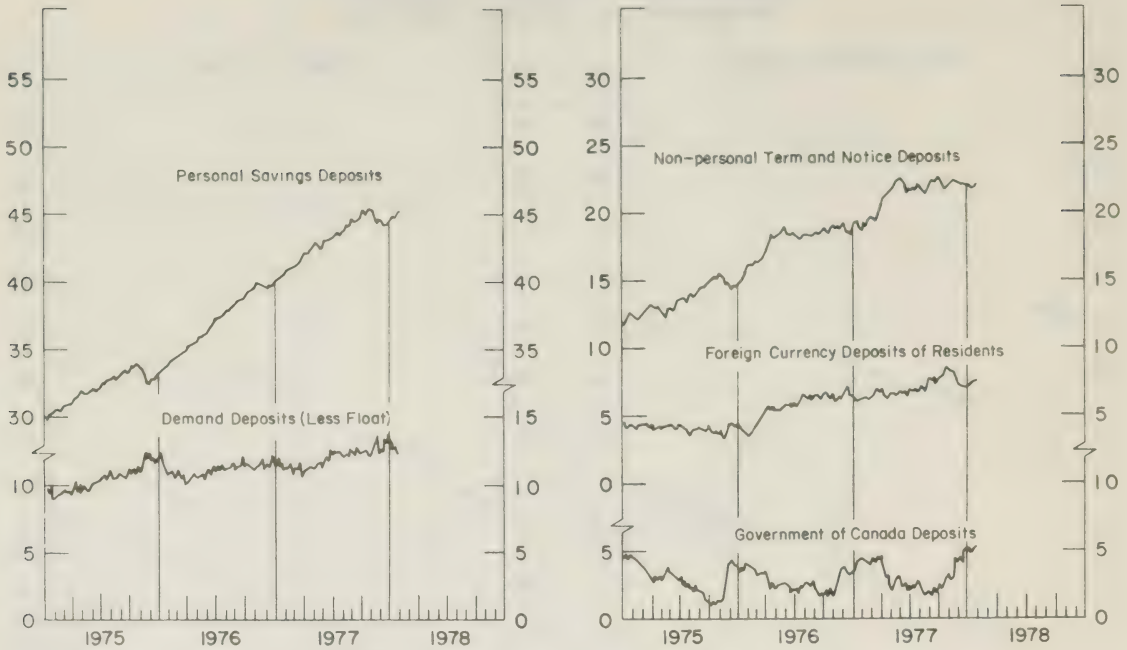
Wednesdays - Billions of Dollars



<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages.

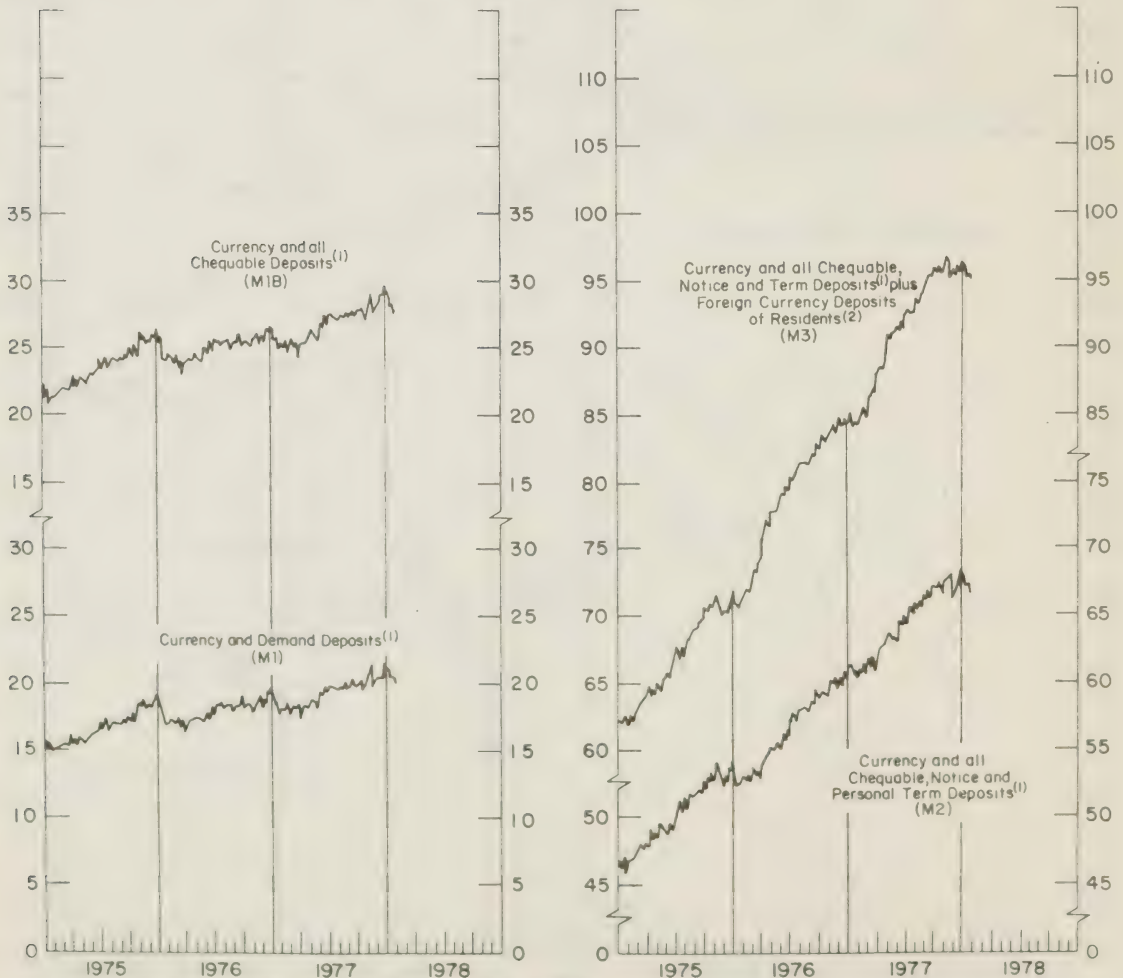
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

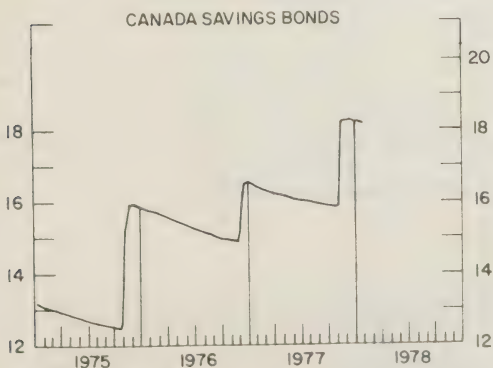
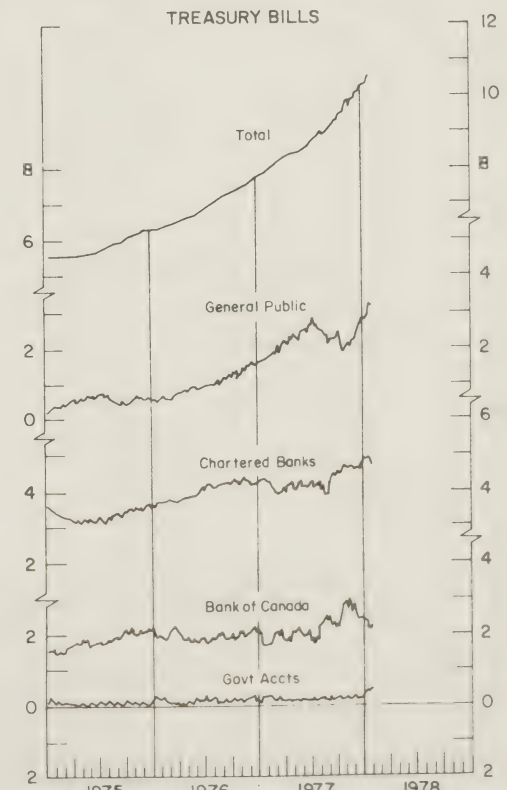
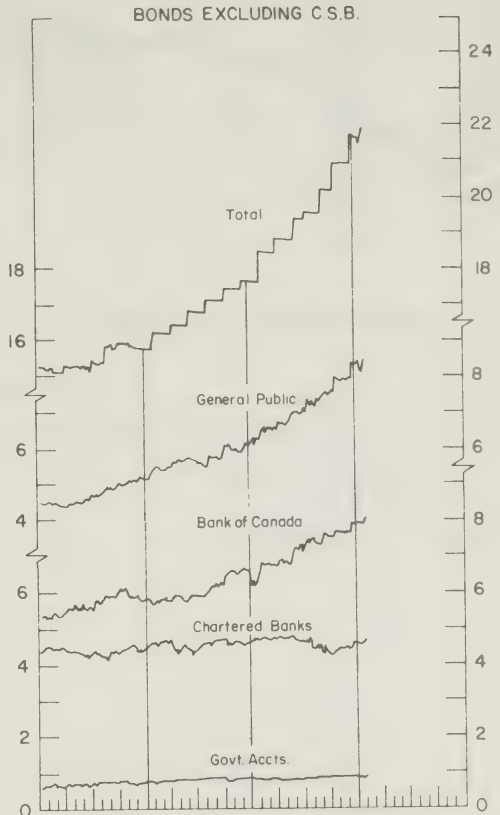
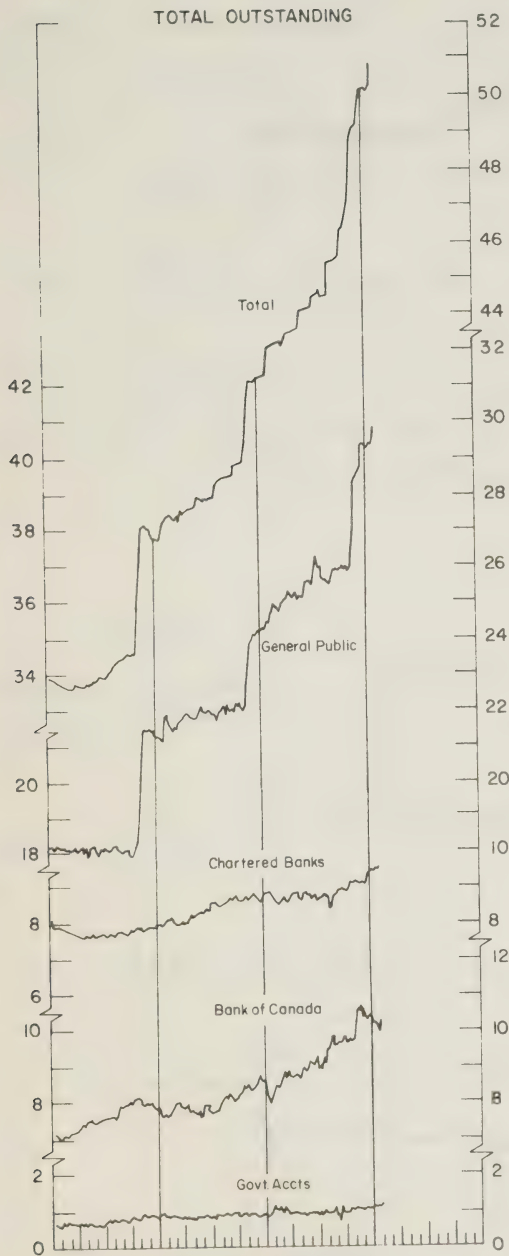
2 Foreign currency deposits of residents booked at chartered banks in Canada

Last date plotted Jan 25  
2/2/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

## DISTRIBUTION OF HOLDINGS

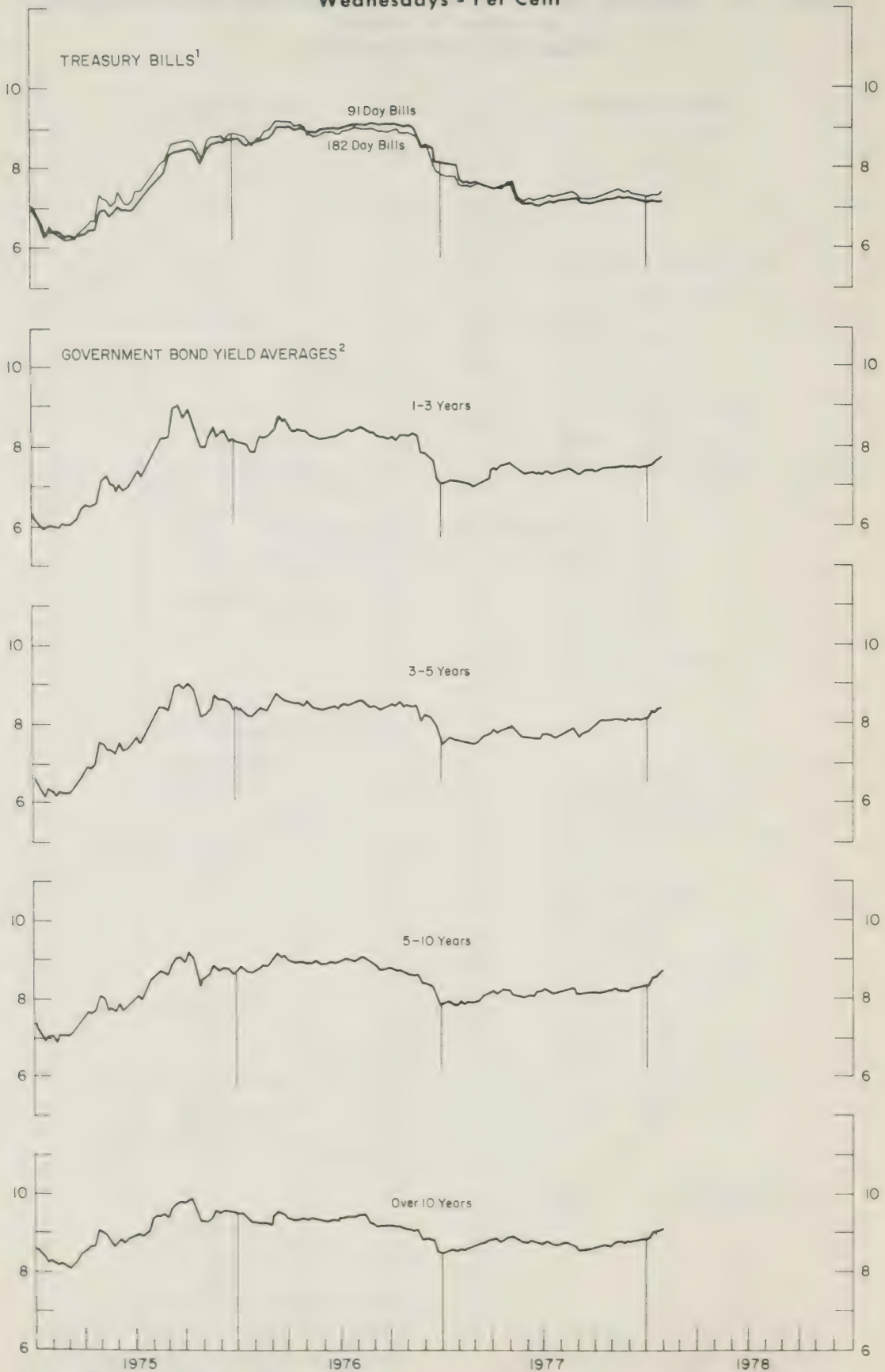
### Wednesdays - Billions of Dollars



Last date plotted Feb. 1  
2/2/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues

Last date plotted Feb 1  
2/2/78

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

Government  
Publications

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	1,898.4	-287.0	167.5
Other - 3 years and under	3,690.2	-16.7	609.1
- Over 3 years	4,279.1	0.1	673.0
Total	9,867.8	-303.7	1,449.6
(of which: - held under "Purchase and Resale Agreements")	(70.1)	(-165.6)	(59.2)
Bankers' acceptances	3.0	-31.8	3.0
(of which: - held under "Purchase and Resale Agreements")	(3.0)	(-31.8)	(3.0)
Advances to chartered and savings banks	-	-	-10.9
Foreign currency assets	1,398.5	678.6	85.1
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	481.7	-717.0	115.0
Total Assets	12,397.0	-373.9	1,469.8

Liabilities

Notes in circulation	8,099.4	81.0	781.7
Canadian dollar deposits:			
Government of Canada	7.6	-31.3	-1.2
Chartered banks	3,679.1	-5.0	522.6
Other	118.7	-4.2	-10.3
Foreign currency liabilities	76.0	16.4	73.3
All other liabilities	416.2	-430.7	103.7
<b>Total Liabilities</b>	<b>12,397.0</b>	<b>-373.9</b>	<b>1,469.8</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,465	-215	2,420
Canada Savings Bonds	18,225	-3#	1,736
All other direct and guaranteed securities	21,953	-18	3,392
<b>Total</b>	<b>50,643</b>	<b>-236#</b>	<b>7,549</b>

Held by:

Bank of Canada	- Treasury bills	1,937	-289	173
	Other securities	8,010	-17	1,288
Chartered banks	- Treasury bills	4,822	-47	739
	Other securities	4,616	-12#	98
Govt. accounts	- Treasury bills	408	14	174
	Other securities	874	-	95
General public	- Canada Savings Bonds	18,225	-3#	1,736
(residual)	Treasury bills	3,298	108	1,334
	Other securities	8,452	11#	1,911
<b>Total</b>		<b>50,643</b>	<b>-236#</b>	<b>7,549</b>

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

5,144	275	699
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Feb. 8/78	Feb. 1/78	Jan. 25/78	Feb. 2/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,679	3,684	-142	505
Bank of Canada notes	1,203*	1,097	-184#	122
Day-to-day loans	213	18	-155	-92
Treasury bills	4,822	4,869	-17	639
Other Government securities				
- 3 years and under	4,692	2,091	20	-109
- over 3 years		2,612	19	245
Special call loans <sup>(1)</sup>	412*	614	129	174
Other call and short loans <sup>(1)</sup>	386*	526	27	-9
Sub-total	15,406*	15,512	-304	1,473
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		117	68#	46
Loans to municipalities		1,610	6#	-375
Loans to grain dealers		984	65	-154
Canada Savings Bond loans		485	-12#	28
Loans to instalment finance companies		407	32	49
General loans		55,664	266#	5,828
Mortgages insured under the N.H.A.		7,109	3	1,846
Other residential mortgages		4,738	21	881
Provincial securities		416	-4	-125
Municipal securities		430	3	-35
Corporate securities		4,076	25	1,303
Sub-total		76,038	473#	9,292
Total Canadian Dollar Major Assets		91,550	169#	10,765
<u>Net Foreign Currency Assets</u>		-1,164	15	-545
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	344	384	-1	-225
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	248	230	-28	-160
Total	592	614	-30	-386

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. Feb. 8/78	Feb. 1/78	Increase since	
			Jan. 25/78	Feb. 2/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,530	354#	4,242
chequable		( 7,119)	( 142)#	( 468)
non-chequable		(21,969)	( 155)#	(2,754)
fixed term deposits		(16,442)	( 57)#	(1,020)
Non-personal term and notice deposits		22,396	28#	3,370
chequable		( 551)	( 51)#	( 103)
non-chequable		( 1,114)	( 12)#	( 153)
bearer term notes		( 4,314)	( 74)	(1,709)
other fixed term		(16,417)	(-109)#	(1,405)
Demand deposits (less float)		12,848	431#	1,617
Sub-total		80,774	813#	9,229
Government of Canada deposits	5,137	4,831	-552	403
Total deposits (less float)		85,605	261#	9,632
Estimated float		1,604	49#	-117
Gross Canadian Dollar Deposits		87,209	310#	9,515

#### MONETARY AGGREGATES

Currency outside banks	7,747	131	709
Currency and demand deposits <sup>(1)</sup> (M1)	20,595	563#	2,326
Currency and all chequable deposits <sup>(1)</sup> (M1B)	28,265	756#	2,897
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	67,790	980#	6,824
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,905	822#	11,137

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total	7,384	-123#	1,199
- swapped <sup>(3)</sup> (1,580)	( 1,521)	( -8)	( 510)
- other	( 5,863)	(-115)#	( 689)
- loans	4,307	92#	1,036
2. Bankers' Acceptances Outstanding	1,190	10	45
3. Debentures Issued and Outstanding	1,308	-	110

(1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES**  
(Average of Wednesdays - Millions of Dollars)

	Loans in Canadian Currency									
	Total Canadian Dollar Major Assets		Total(1)		General		Business(2)		Unsecured Personal(2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
<b>1976</b>										
Dec.	79,345	79,182	51,883	52,404	48,879	48,925	28,218	28,545	16,177	16,213
<b>1977</b>										
Jan.	80,224	80,122	52,438	52,981	49,064	49,698	28,608	29,038	16,326	16,526
Feb.	81,224	81,314	53,519	53,758	49,982	50,649	29,560	29,566	16,536	16,795
Mar.	82,812	82,727	54,957	54,960	51,231	51,767	30,218	29,966	16,726	17,037
Apr.	83,470	83,254	55,250	54,746	51,685	51,612	30,328	30,012	17,111	17,215
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
June	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
July	86,299	86,106	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714
Aug.	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Sept.	88,144	88,572	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,636	89,141	57,767	58,052	55,004	54,842	31,633R	31,774	18,428R	18,235
Nov.	89,779R	89,867	58,028	58,405	55,231	55,136	31,705R	31,791	18,542R	18,501
Dec.	91,035	90,912	57,876R	58,501	55,060R	55,160	31,323	31,726	18,731	18,777
<b>1978</b>										
Jan.	91,246	91,155	58,094	58,681	55,100	55,826	*	*	*	*

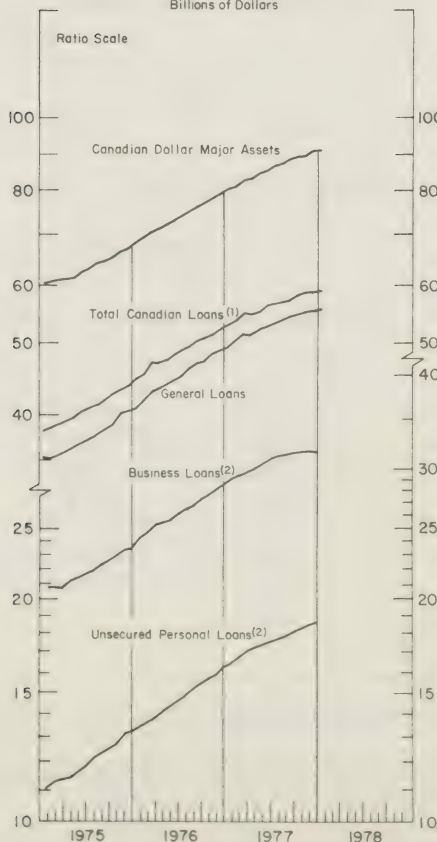
**Monetary Aggregates**

	Currency Outside Banks		Currency and Demand Deposits <sup>(3)</sup> (M1)		Currency and all Chequeable Deposits <sup>(3)</sup> (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits <sup>(3)</sup> (M2)		Currency and all Chequeable, Notice and Term Deposits <sup>(3)</sup> plus Foreign Currency Deposits of Residents <sup>(4)</sup> (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
<b>1976</b>										
Dec.	7,241	7,020	19,084	18,424	26,162	25,648	60,611	60,594	84,671	85,208
<b>1977</b>										
Jan.	7,008	7,036	18,511	18,470	25,573	25,676	60,734	61,286	84,377	85,836
Feb.	6,939	7,117	18,211	18,834	25,230	25,930	60,916	61,969	85,039	86,774
Mar.	6,961	7,139	18,179	18,886	25,158	25,936	61,468	62,404	86,848	87,814
Apr.	7,054	7,176	18,391	18,616	25,528	25,708	62,477	62,728	88,706	88,795
May	7,168	7,233	18,740	19,114	26,045	26,308	63,378	63,633	90,720	90,449
June	7,345	7,360	19,594	19,608	26,976	26,976	64,575	64,640	91,661	91,296
July	7,531	7,376	19,810	19,474	27,229	26,800	65,317	64,606	92,640	91,632
Aug.	7,559	7,477	19,929	19,725	27,366	27,095	65,928	65,211	93,760	92,648
Sept.	7,555	7,495	20,018	19,786	27,454	27,182	66,383	65,596	95,258	94,222
Oct.	7,590	7,552	20,044	19,919	27,540	27,349	66,801	66,140	95,768	94,726
Nov.	7,702R	7,679R	20,424R	20,103R	28,128	27,767	67,116	66,849	96,142	95,854
Dec.	7,975	7,735	21,349	20,619	28,926	28,359	67,664	67,664	95,870	96,449
<b>1978</b>										
Jan.	7,755	7,786	20,625	20,579	28,186	28,299	67,358	67,970	95,351	97,000

**Note:** For the chartered bank asset items only, seasonal adjustment factors have been re-estimated to incorporate 1977 data. The monetary aggregates continue to be adjusted with seasonal factors estimated with data through 1976. The application of new seasonal factors to the monetary aggregates is being delayed pending minor revisions to the unadjusted data. The revised series will be released later this month.  
Not available - R: Revised - (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.  
(2) As at month-end. - (3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. - (4) Foreign currency deposits of residents booked at chartered banks in Canada.

**CHARTERED BANK ASSETS**

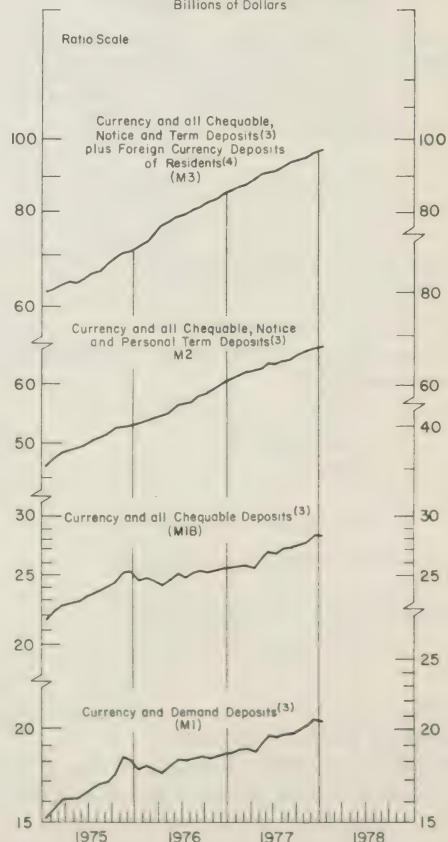
Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds  
(2) As at month-end  
(3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits  
(4) Foreign currency deposits of residents booked at chartered banks in Canada

**MONETARY AGGREGATES**

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1977					
Oct. 26	10,030	5,970	55,272	58,047	88,778
Nov. 2	10,332	6,049	55,181	57,934	89,038R
9	10,494	6,298	55,075	57,958	89,463R
16	10,445	6,294	55,201	58,029	89,928R
23	10,599	6,462	55,148	57,827	90,014R
30	10,712	6,402	55,552	58,390	90,451
Dec. 7	10,614	6,364	55,221R	58,114R	90,696
14	10,911	6,802	54,911R	57,778R	90,823
21	11,105	6,925	54,989R	57,718R	91,044
28	11,098	7,329	55,118R	57,894R	91,578
1978					
Jan. 4	10,833	6,860	54,978R	57,890R	91,349
11	10,501	6,460	54,881R	57,969R	91,006
18	10,686	6,519	55,141R	58,171R	91,249
25	10,709	6,484	55,398R	58,345R	91,381R
Feb. 1	10,731	6,053	55,664	58,782	91,550
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1977					
Oct. 26	7,510	19,551	27,031	66,386	95,585
Nov. 2	7,733R	19,902R	27,814	67,216	96,311
9	7,716R	20,664R	28,369	67,506	96,833
16	7,658R	21,341R	28,965	67,795	96,667
23	7,598R	19,864R	27,513	66,215	95,180
30	7,805	20,348	27,979	66,845	95,719
Dec. 7	7,878	20,590	28,194	66,940	95,573
14	7,893	21,444	28,939	67,587	95,974
21	8,094	21,435	29,003	67,728	95,733
28	8,037	21,928	29,567	68,399	96,198
1978					
Jan. 4	7,955	21,165	28,856	67,896	95,782
11	7,774	20,654	28,168	67,280	95,148
18	7,677	20,650	28,213	67,446	95,391
25	7,616	20,032R	27,509R	66,810R	95,084R
Feb. 1	7,747	20,595	28,265	67,790	95,905

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	Feb. 8/78	Feb. 1-8/78	Jan. 16-31/78
Cash Reserves - Statutory Basis	5,103	5,093	5,030
Required Minimum	5,095	5,095	5,005
Excess	7	-2	25
Excess as a ratio of statutory deposits	.01%	.00%	.03%
Cumulative excess at end of period		-12	300

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	Feb. 8/78	Feb. 1-8/78	Month of January /78
Secondary Reserves - Statutory Basis	5,042	5,112	5,183
Required Minimum	4,364	4,364	4,326
Excess	678	749	857
Excess as a ratio of statutory deposits	.78%	.86%	.99%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

<u>Assets<sup>(3)</sup></u>	As at		
	Feb. 8/78	Feb. 1/78	Jan. 25/78
Excess Secondary Reserves	678	535	739
Other Canadian Liquid Assets	5,269	5,518	5,745
Total	5,947	6,053	6,484
Total as a ratio of Canadian dollar major assets	n.a.	6.6%	7.1%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)

	As at		
	Feb. 8/78	Feb. 1/78	Jan. 25/78
Net float	+26.5	-260.0	-1.9
Securities held under resale agreements	-73.1	-270.8	-55.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Feb. 8/78	Feb. 1/78	Jan. 25/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	73.0	147.0	23.8
Maximum during week	230.6	274.5	56.2

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,052.5\*\*; notice deposits 67,224.7\*\*; statutory note holdings 1,423.5\*\* and the minimum average deposit with the Bank of Canada 3,671.8\*\*. The required minimum ratio for February is 5.84.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields		Week Ending		
		Feb. 8/78	Feb. 1/78	Jan. 25/78
<u>Day-to-Day Loans</u>				
High		7 3/8	7 3/8	7 3/8
Low		6 3/4	6 1/2	5 1/4
Close		7 3/8	7 1/4	7 3/8
Average of closing rates		7.18	7.22	6.90
<u>Average Treasury Bill Rate at Tender</u>		Feb. 9/78	Feb. 2/78	Jan. 26/78
91 day bills		7.20	7.18	7.13
182 day bills		7.44	7.41	7.36
<u>Government Bond Yields<sup>(2)</sup></u>		Feb. 8/78	Feb. 1/78	Jan. 25/78
7 1/2%	July 1/78	7.40	7.26	7.22
6 1/2%	June 1/79	7.86	7.78	7.83
5 1/2%	Aug. 1/80	7.91	7.85	7.83
8 3/4%	June 1/81	8.32	8.26	8.28
8%	July 1/82	8.43	8.39	8.43
4 1/2%	Sept. 1/83	8.39	8.31	8.39
5 1/4%	May 1/90	8.92	8.88	8.87
5 3/4%	Sept. 1/92	9.01	8.95	8.94
9 1/2%	June 15/94	9.50	9.45	9.47
10%	Oct. 1/95	9.57	9.53	9.57
9 1/4%	May 15/97	9.51	9.47	9.47
9%	Oct. 15/99	9.50	9.44	9.44
9 1/2%	Oct. 1/2001	9.53	9.49	9.50
<u>Government Bond Yield Averages<sup>(2)</sup></u>				
1 - 3 years		7.76	7.71	7.68
3 - 5 years		8.42	8.38	8.36
5 - 10 years		8.70	8.67	8.62
Over 10 years		9.10	9.08	9.06
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>		Feb. 8/78	Feb. 1/78	Jan. 25/78
Spot rates				
High		111.25	111.20	110.86
Low		110.77	110.52	110.14
Close		110.97	111.20	110.86
Noon Average		111.00	110.75	110.53
90-day Forward Spread <sup>(4)</sup>				
Close		.01P	.03D	.04D
Noon Average		.01D	.05D	.05D

(1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4%  
 (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974);  
 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975);  
 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977)  
 and 7 1/2% (May 9, 1977).

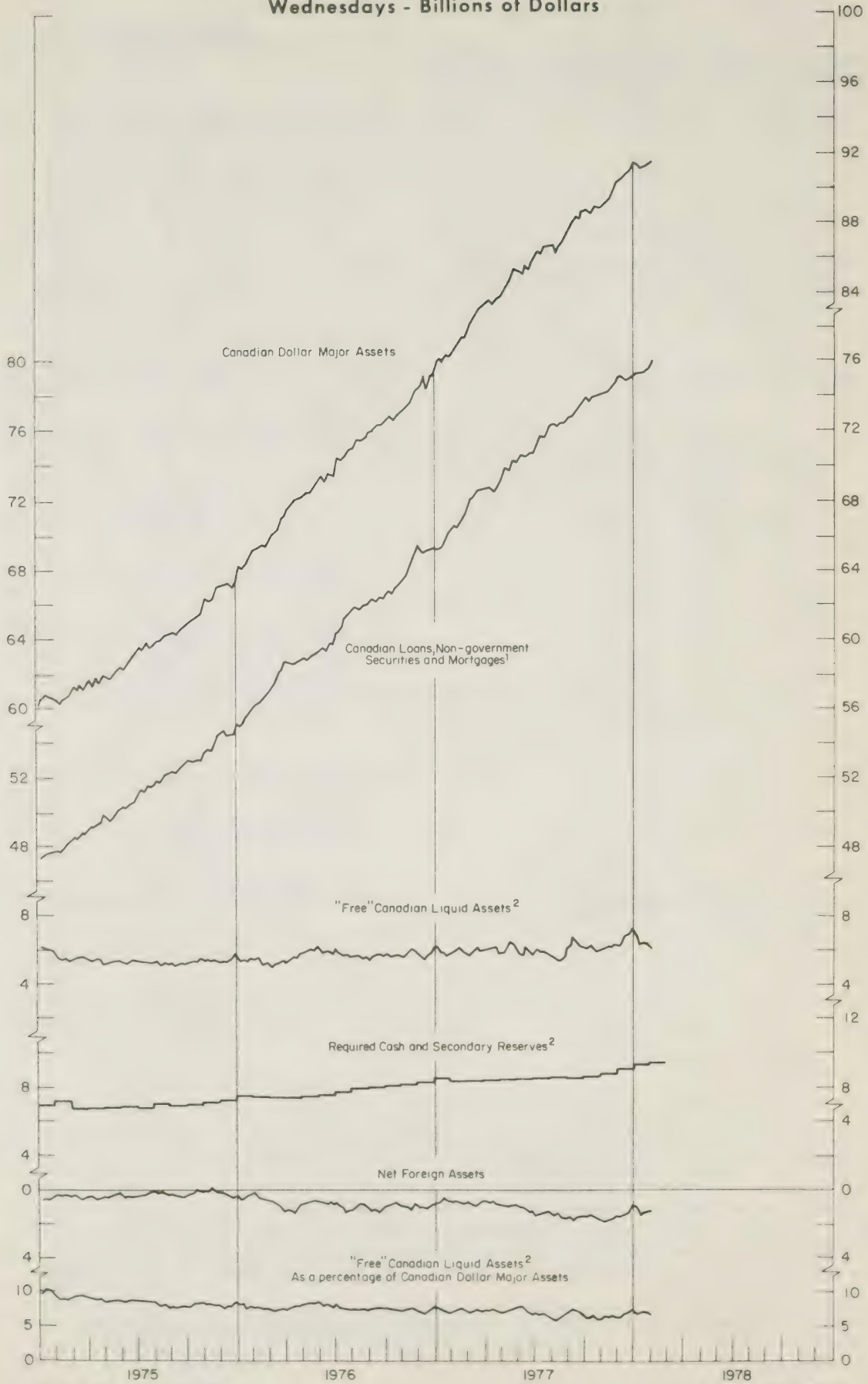
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
 extendible issues. The 1-3 year average excluding extendibles was 7.79% as  
 of February 8, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

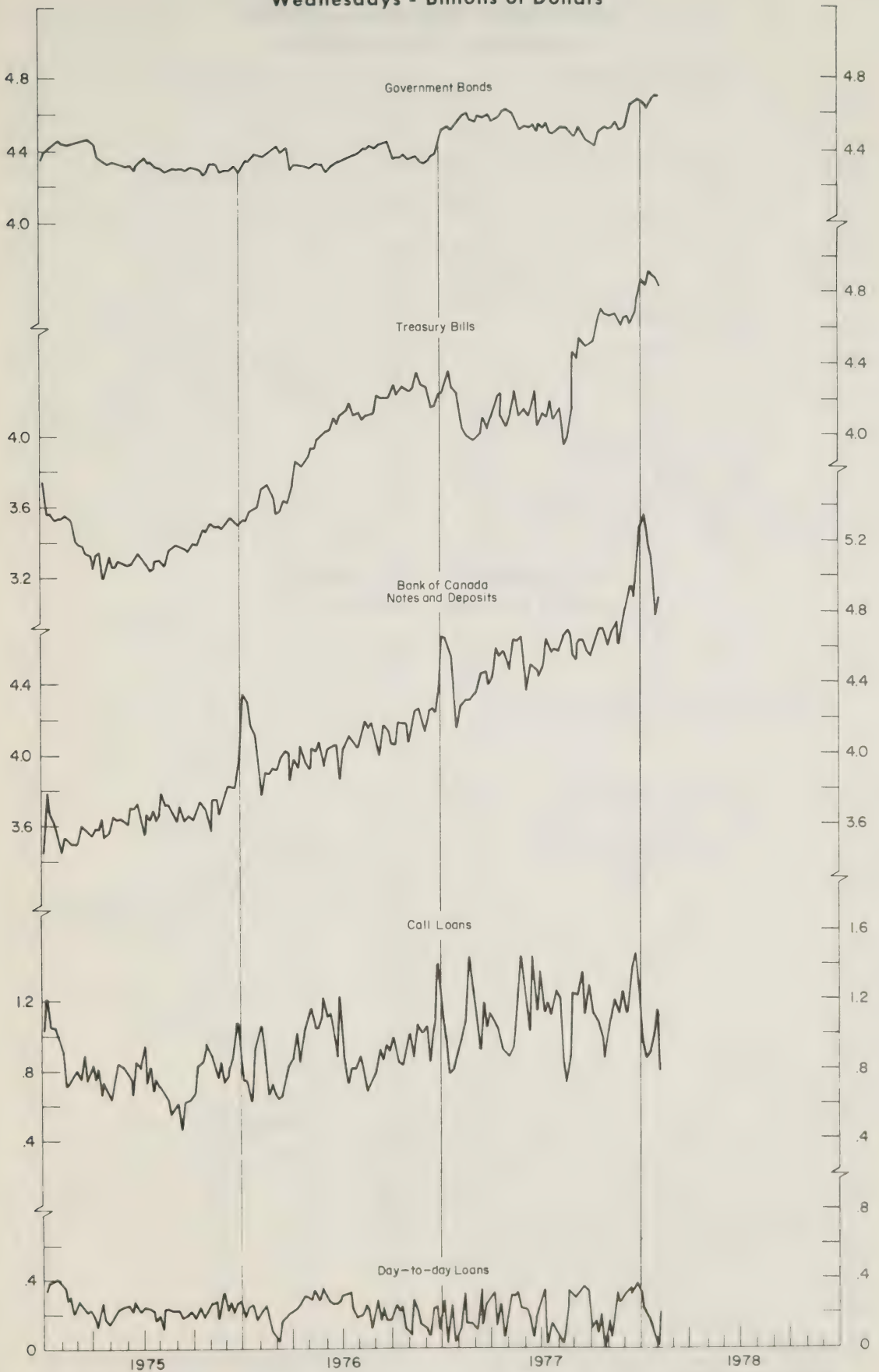
# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5

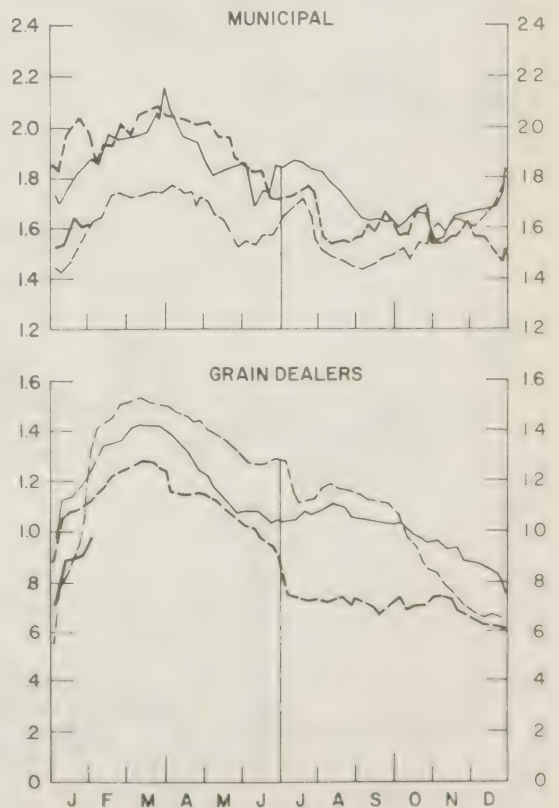
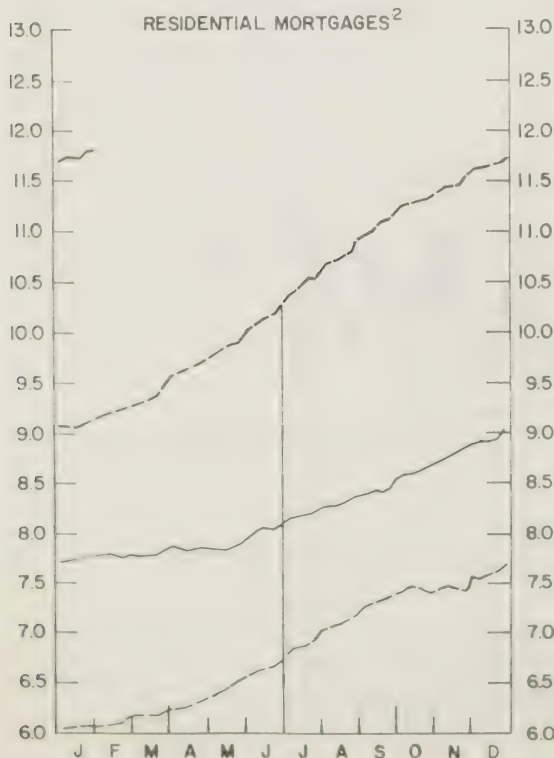
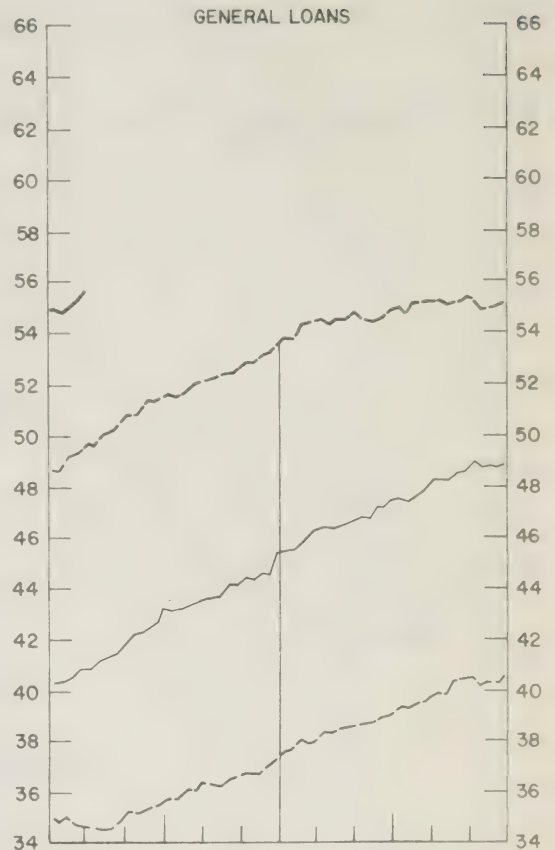
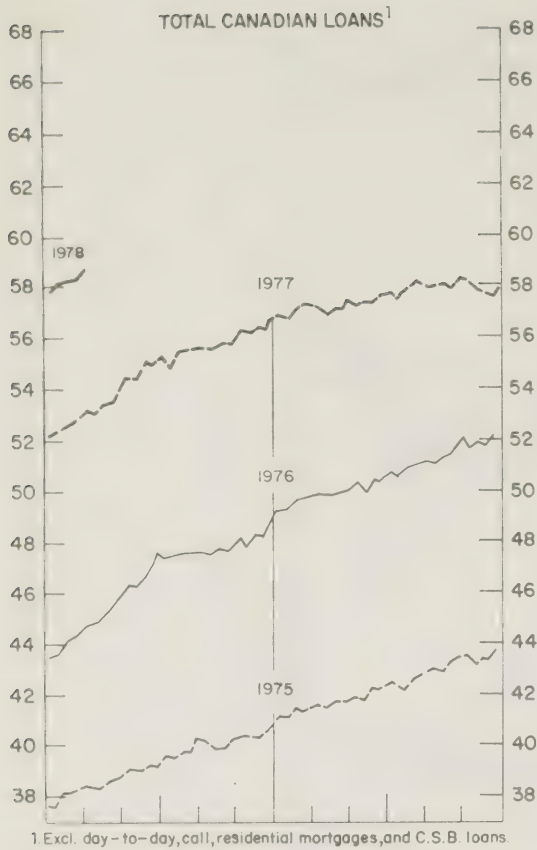
# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**



Last date plotted: Feb 8  
 9/2/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

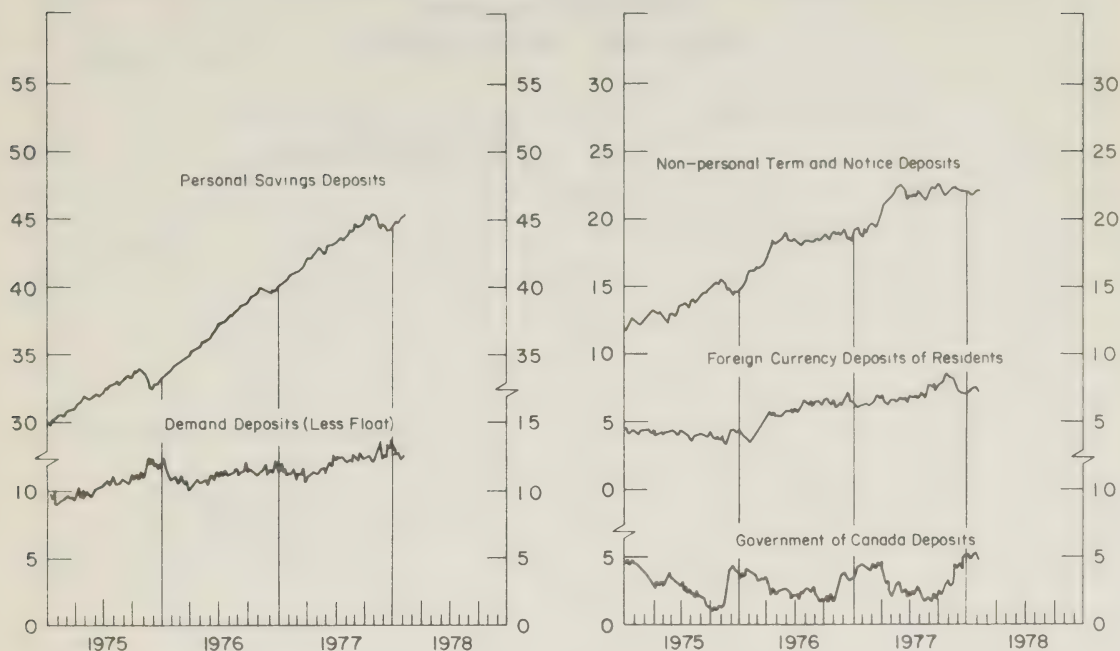


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages.

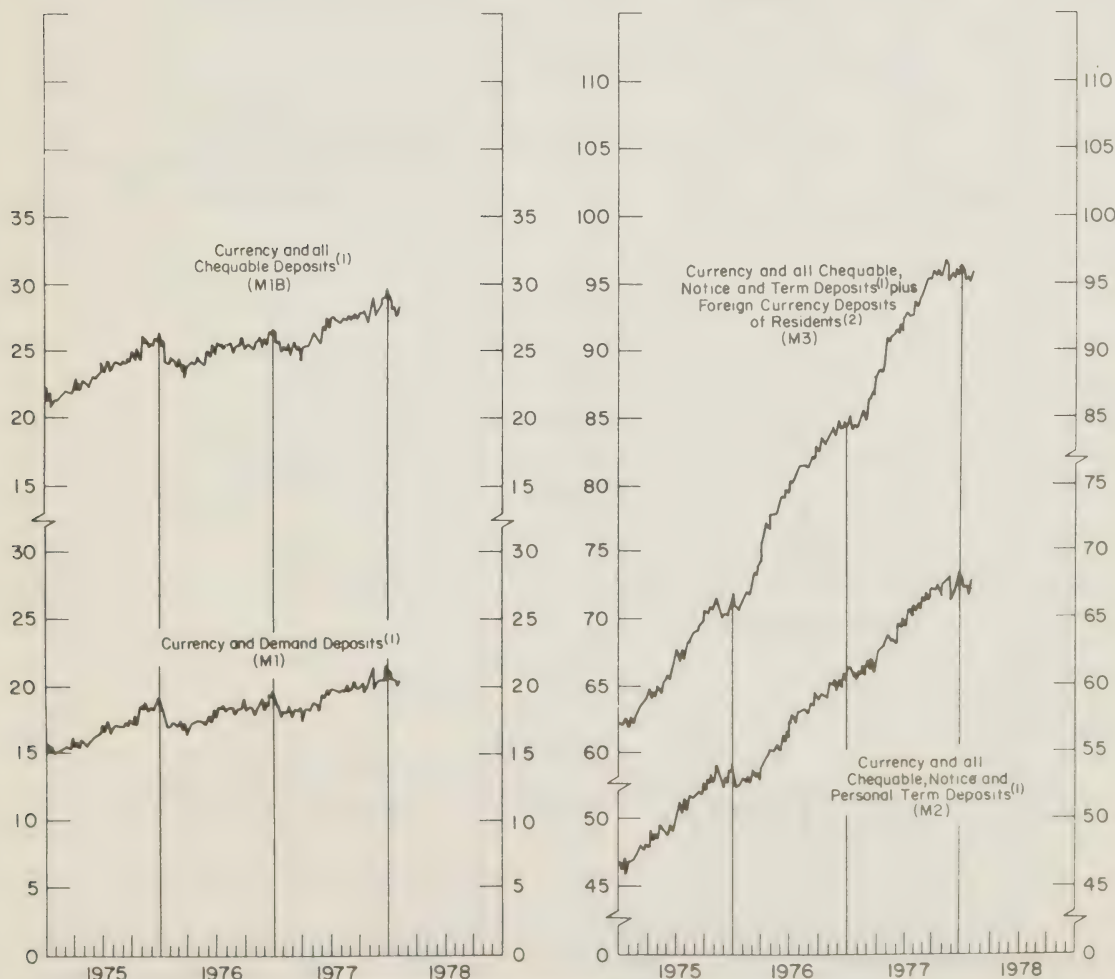
Last date plotted Feb 1 9/2/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

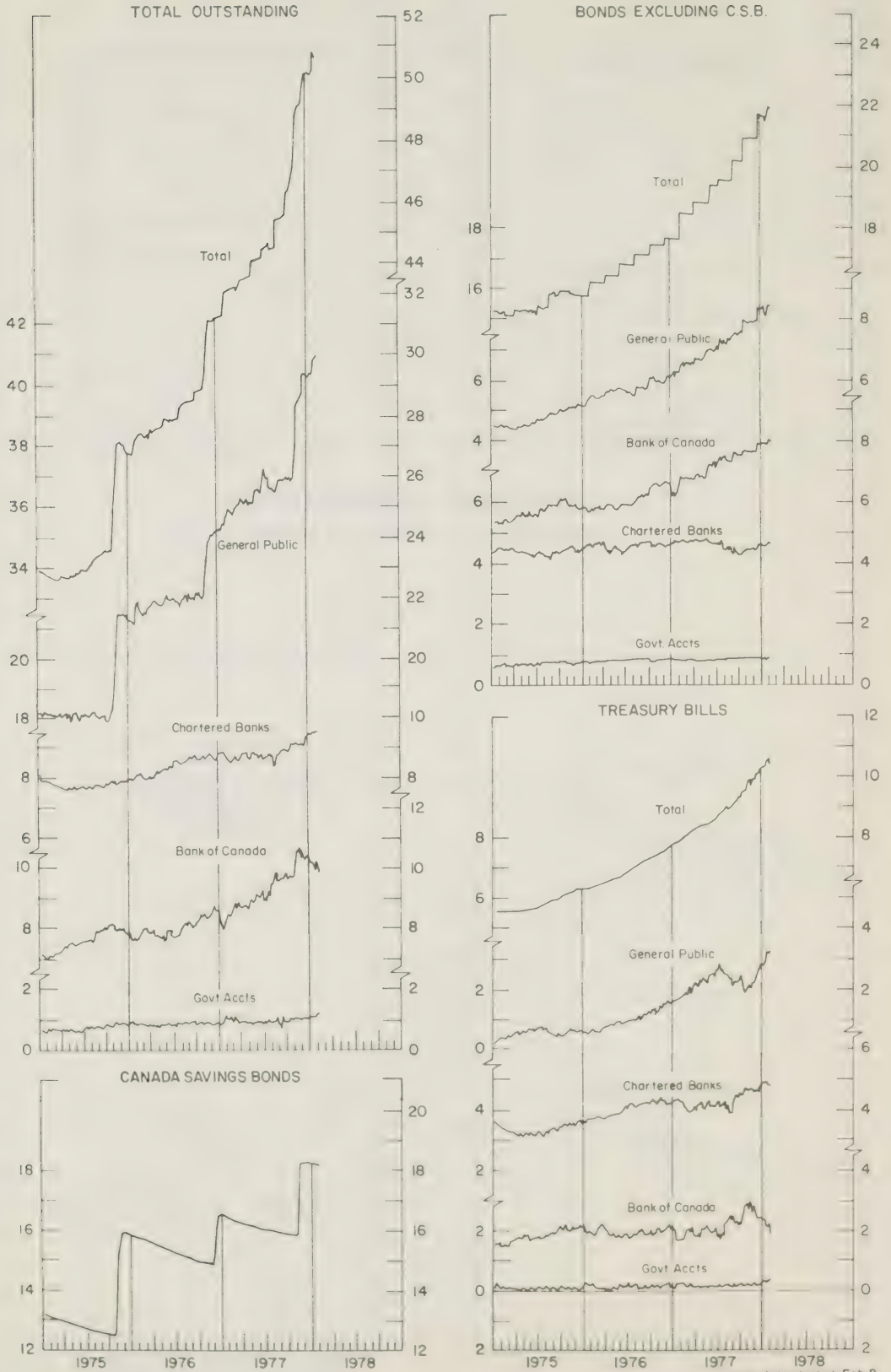
2 Foreign currency deposits of residents booked at chartered banks in Canada

Last date plotted Feb 1  
9/2/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

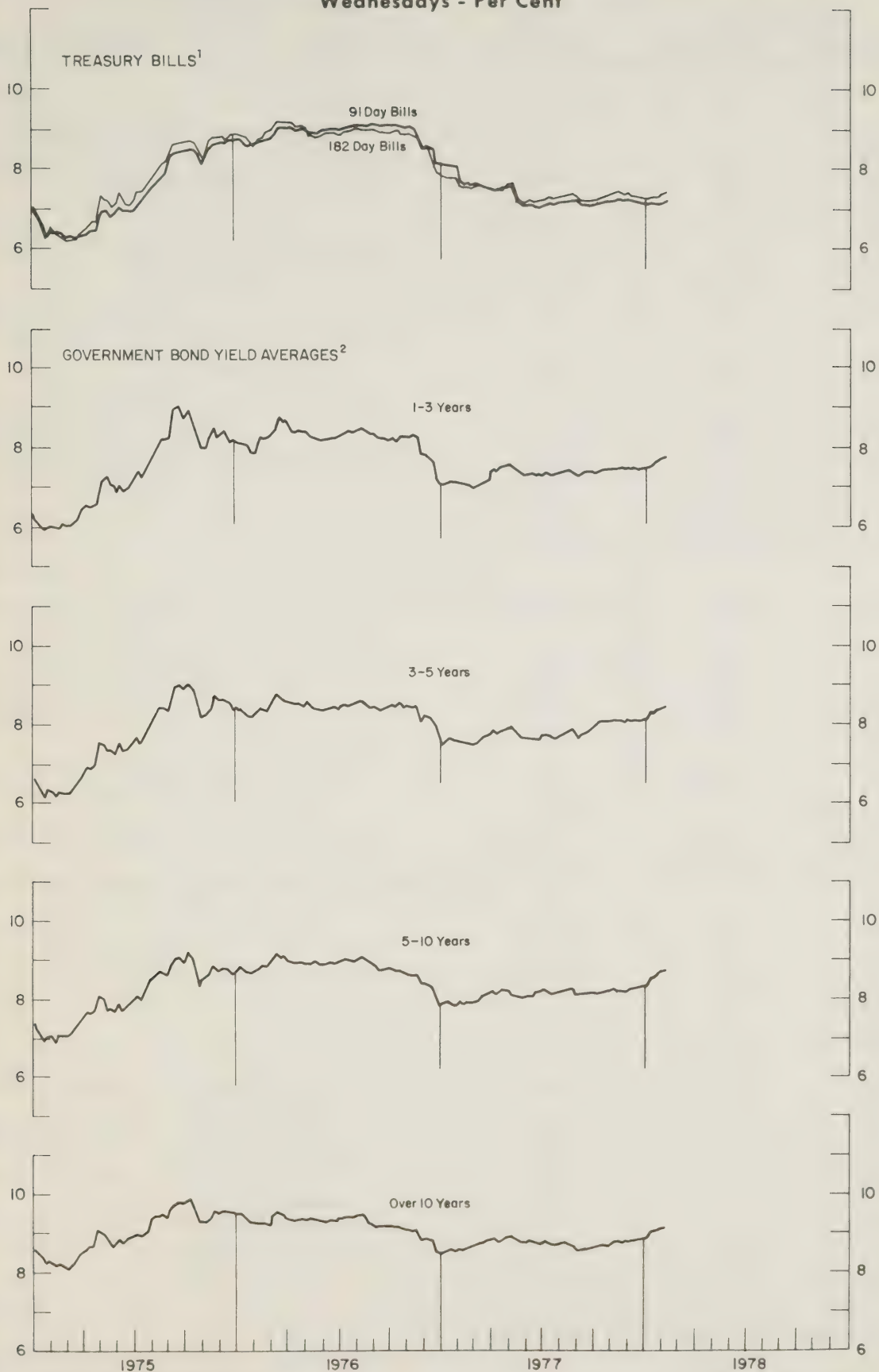
Wednesdays - Billions of Dollars



Last date plotted Feb 8  
9/2/78

# GOVERNMENT SECURITY YIELDS

## Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.



Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

February 16, 1978

## WEEKLY FINANCIAL STATISTICS(1)

CAI  
FN76  
-B16



### BANK OF CANADA

#### Assets

Government of Canada securities			
Treasury bills	2,042.6	144.2	128.9
Other - 3 years and under	3,708.5	18.2	603.7
- Over 3 years	4,279.2	0.1	673.0
Total	10,030.3	162.6	1,405.6
(of which: - held under "Purchase and Resale Agreements")	(231.0)	(161.0)	(43.6)
Bankers' acceptances	20.2	17.2	9.9
(of which: - held under "Purchase and Resale Agreements")	(20.2)	(17.2)	(9.9)
Advances to chartered and savings banks	6.0	6.0	-9.9
Foreign currency assets	1,353.2	-45.3	66.5
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	446.0	-35.7	-205.8
Total Assets	12,501.7	104.8	1,094.4

#### Liabilities

Notes in circulation	8,084.6	-14.8	807.1
Canadian dollar deposits:			
Government of Canada	9.2	1.6	-9.6
Chartered banks	3,691.2	12.1	525.2
Other	91.3	-27.4	-55.2
Foreign currency liabilities	24.9	-51.1	-0.7
All other liabilities	600.6	184.4	-172.5
<b>Total Liabilities</b>	<b>12,501.7</b>	<b>104.8</b>	<b>1,094.4</b>

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,525	60	2,450
Canada Savings Bonds	18,213	-12	1,748
All other direct and guaranteed securities	21,949	-4	3,389
<b>Total</b>	<b>50,687</b>	<b>44</b>	<b>7,588</b>

#### Held by:

Bank of Canada	- Treasury bills	2,085	148	136
	Other securities	8,029	18	1,283
Chartered banks	- Treasury bills	4,808	-14	793
	Other securities	4,599	-25#	52
Govt. accounts	- Treasury bills	357	-51	167
	Other securities	874	-	95
General public	- Canada Savings Bonds	18,213	-12	1,748
(residual)	Treasury bills	3,275	-23	1,353
	Other securities	8,447	3#	1,959
<b>Total</b>		<b>50,687</b>	<b>44</b>	<b>7,588</b>

### GOVERNMENT OF CANADA BALANCES(2)

	4,921	-223	612
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Feb. 15/78	Feb. 8/78	Increase since	
			Feb. 1/78	Feb. 9/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,691	3,679	-5	523
Bank of Canada notes	1,192*	1,172	93#	52
Day-to-day loans	81	213	195	-103
Treasury bills	4,808	4,822	-48	739
Other Government securities				
- 3 years and under	4,663	2,107	15	-86
- over 3 years		2,582	-30	193
Special call loans <sup>(1)</sup>	610*	412	-202	-219
Other call and short loans <sup>(1)</sup>	422*	396	-130	-48
Sub-total	15,467*	15,382	-112#	1,052
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		301	184	190
Loans to municipalities		1,634	18#	-246
Loans to grain dealers		1,011	23#	-162
Canada Savings Bond loans		473	-12	29
Loans to instalment finance companies		378	-28	67
General loans		55,519	-150#	5,743
Mortgages insured under the N.H.A.		7,142	33	1,842
Other residential mortgages		4,751	13	858
Provincial securities		415	-2	-122
Municipal securities		435	5	-28
Corporate securities		4,080	3	1,257
Sub-total		76,139	86#	9,429
Total Canadian Dollar Major Assets		91,521	-25#	10,481
Net Foreign Currency Assets		-1,227	-64	-638
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	386	350	-34	-369
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	345	249	19	-249
Total	731	599	-15	-618

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Feb. 15/78	Feb. 8/78	Feb. 1/78    Feb. 9/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits		45,546	-31#    4,272
chequable		( 7,061)	( -71)#    ( 487)
non-chequable		(21,990)	(    8)#    (2,748)
fixed term deposits		(16,495)	( 31)#    (1,038)
Non-personal term and notice deposits		22,431	23#    3,070
chequable		( 524)	( -27)#    (    81)
non-chequable		( 1,095)	( -26)#    ( 170)
bearer term notes		( 4,302)	( -12)    (1,548)
other fixed term		(16,511)	( 88)#    (1,271)
Demand deposits (less float)		12,451	-334#    1,291
Sub-total		80,428	-343#    8,633
Government of Canada deposits	4,912	5,137	306    700
Total deposits (less float)		85,565	-37#    9,333
Estimated float		1,043	-660#    127
Gross Canadian Dollar Deposits		86,608	-696#    9,460

#### MONETARY AGGREGATES

Currency outside banks	7,754	-12#    798
Currency and demand deposits <sup>(1)</sup> (M1)	20,205	-346#    2,088
Currency and all chequable deposits <sup>(1)</sup> (M1B)	27,789	-444#    2,656
Currency and all chequable, notice and personal term deposits <sup>(1)</sup> (M2)	67,369	-431#    6,611
Currency and all chequable, notice and term deposits <sup>(1)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,611	311#    10,619

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(2)</sup>			
- deposits - total	7,430	44#	1,189
- swapped <sup>(3)</sup> (1,553)	( 1,592)	( 71)	( 531)
- other	( 5,838)	( -28)#	( 658)
- loans	4,245	-63	997
2. Bankers' Acceptances Outstanding	1,202	6#	114
3. Debentures Issued and Outstanding	1,307	-1	29

(1) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(2) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(3) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<b>1977</b>						
Nov.	2	10,332	6,049	55,181	57,934	89,038
	9	10,494	6,298	55,075	57,958	89,463
	16	10,445	6,294	55,201	58,029	89,928
	23	10,599	6,462	55,148	57,827	90,014
	30	10,712	6,402	55,552	58,390	90,451
Dec.	7	10,614	6,364	55,221	58,114	90,696
	14	10,911	6,802	54,911	57,778	90,823
	21	11,105	6,925	54,989	57,718	91,044
	28	11,098	7,329	55,118	57,894	91,578
<b>1978</b>						
Jan.	4	10,833	6,860	54,978	57,890	91,349
	11	10,501	6,460	54,881	57,969	91,006
	18	10,686	6,519	55,141	58,171	91,249
	25	10,709	6,484	55,398	58,345	91,381
Feb.	1	10,730R	6,035R	55,669R	58,798R	91,546R
	8	10,531	5,923	55,519	58,844	91,521
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<b>1977</b>						
Nov.	2	7,733	19,902	27,814	67,216	96,311
	9	7,716	20,664	28,369	67,506	96,833
	16	7,658	21,341	28,965	67,795	96,667
	23	7,598	19,864	27,513	66,215	95,180
	30	7,805	20,348	27,979	66,845	95,719
Dec.	7	7,878	20,590	28,194	66,940	95,573
	14	7,893	21,444	28,939	67,587	95,974
	21	8,094	21,435	29,003	67,728	95,733
	28	8,037	21,928	29,567	68,399	96,198
<b>1978</b>						
Jan.	4	7,955	21,165	28,856	67,896	95,782
	11	7,774	20,654	28,168	67,280	95,148
	18	7,677	20,650	28,213	67,446	95,391
	25	7,616	20,032	27,509	66,810	95,084
Feb.	1	7,766R	20,551R	28,234R	67,800R	95,922R
	8	7,754	20,205	27,789	67,369	95,611

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Feb. 15/78	Feb. 1-15/78	Jan. 16-31/78
Cash Reserves - Statutory Basis	5,114	5,115	5,030
Required Minimum	5,095	5,095	5,005
Excess	19	20	25
Excess as a ratio of statutory deposits	.02%	.02%	.03%
Cumulative excess at end of period		217	300

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Feb. 15/78	Feb. 1-15/78	Month of January /78
Secondary Reserves - Statutory Basis	4,908	5,102	5,183
Required Minimum	4,364	4,364	4,326
Excess	544	738	857
Excess as a ratio of statutory deposits	.62%	.85%	.99%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Feb. 15/78	Feb. 8/78	Feb. 1/78
Excess Secondary Reserves	544	678	535
Other Canadian Liquid Assets	5,464	5,245	5,500
Total	6,008	5,923	6,035
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.6%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	Feb. 15/78	Feb. 8/78	Feb. 1/78
Net float	+239.4	+26.5	-260.0
Securities held under resale agreements	-251.6	-73.1	-270.8
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Feb. 15/78	Feb. 8/78	Feb. 1/78
Advances to chartered and savings banks			
Average for week*	1.2	-	-
Purchase and Resale Agreements			
Average for week*	110.0	73.0	147.0
Maximum during week	254.5	230.6	274.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,050.3\*\*; notice deposits 67,224.3\*\*; statutory note holdings 1,423.3\*\* and the minimum average deposit with the Bank of Canada 3,671.8. The required minimum ratio for February is 5.84.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

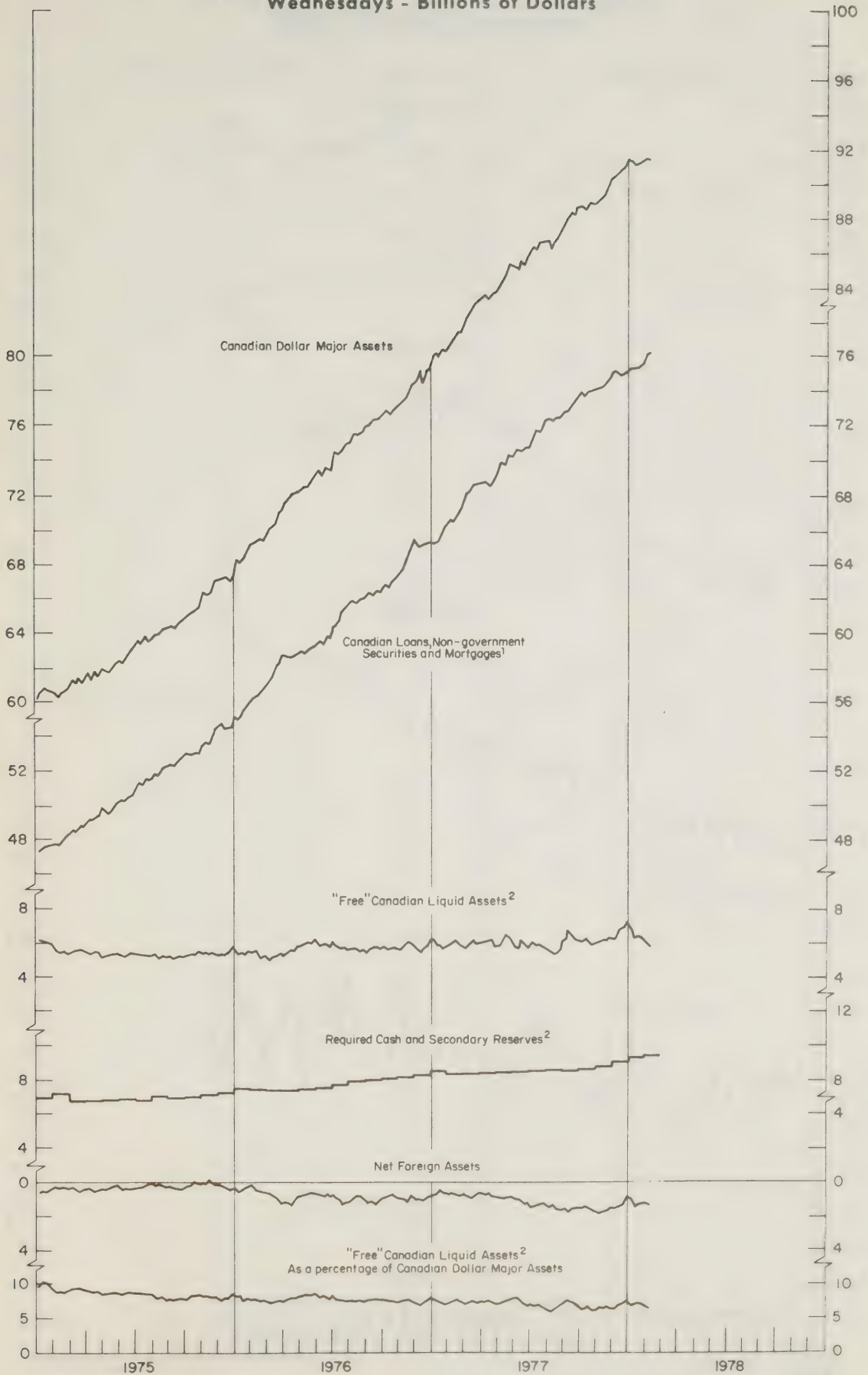
# INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>Feb. 15/78</u>	<u>Feb. 8/78</u>	<u>Feb. 1/78</u>
High				7 3/8	7 3/8	7 3/8
Low				6 3/4	6 3/4	6 1/2
Close				7 3/8	7 3/8	7 1/4
Average of closing rates				7.20	7.18	7.22
<u>Average Treasury Bill Rate at Tender</u>				<u>Feb. 16/78</u>	<u>Feb. 9/78</u>	<u>Feb. 2/78</u>
91 day bills				7.26	7.20	7.18
182 day bills				7.52	7.44	7.41
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Feb. 15/78</u>	<u>Feb. 8/78</u>	<u>Feb. 1/78</u>
7 1/2%	July	1/78		7.40	7.40	7.26
6 1/2%	June	1/79		7.84	7.86	7.78
5 1/2%	Aug.	1/80		7.88	7.91	7.85
8 3/4%	June	1/81		8.37	8.32	8.26
8%	July	1/82		8.47	8.43	8.39
4 1/2%	Sept.	1/83		8.42	8.39	8.31
5 1/4%	May	1/90		8.97	8.92	8.88
5 3/4%	Sept.	1/92		9.01	9.01	8.95
9 1/2%	June	15/94		9.52	9.50	9.45
10%	Oct.	1/95		9.62	9.57	9.53
9 1/4%	May	15/97		9.55	9.51	9.47
9%	Oct.	15/99		9.54	9.50	9.44
9 1/2%	Oct.	1/2001		9.57	9.53	9.49
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				7.77	7.76	7.71
3 - 5 years				8.44	8.42	8.38
5 - 10 years				8.74	8.70	8.67
Over 10 years				9.14	9.10	9.08
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Feb. 15/78</u>	<u>Feb. 8/78</u>	<u>Feb. 1/78</u>
<u>Spot rates</u>						
High				111.66	111.25	111.20
Low				110.78	110.77	110.52
Close				111.59	110.97	111.20
Noon Average				111.09	111.00	110.75
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.02P	.01P	.03D
Noon Average				.02P	.01D	.05D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.79% as of February 15, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

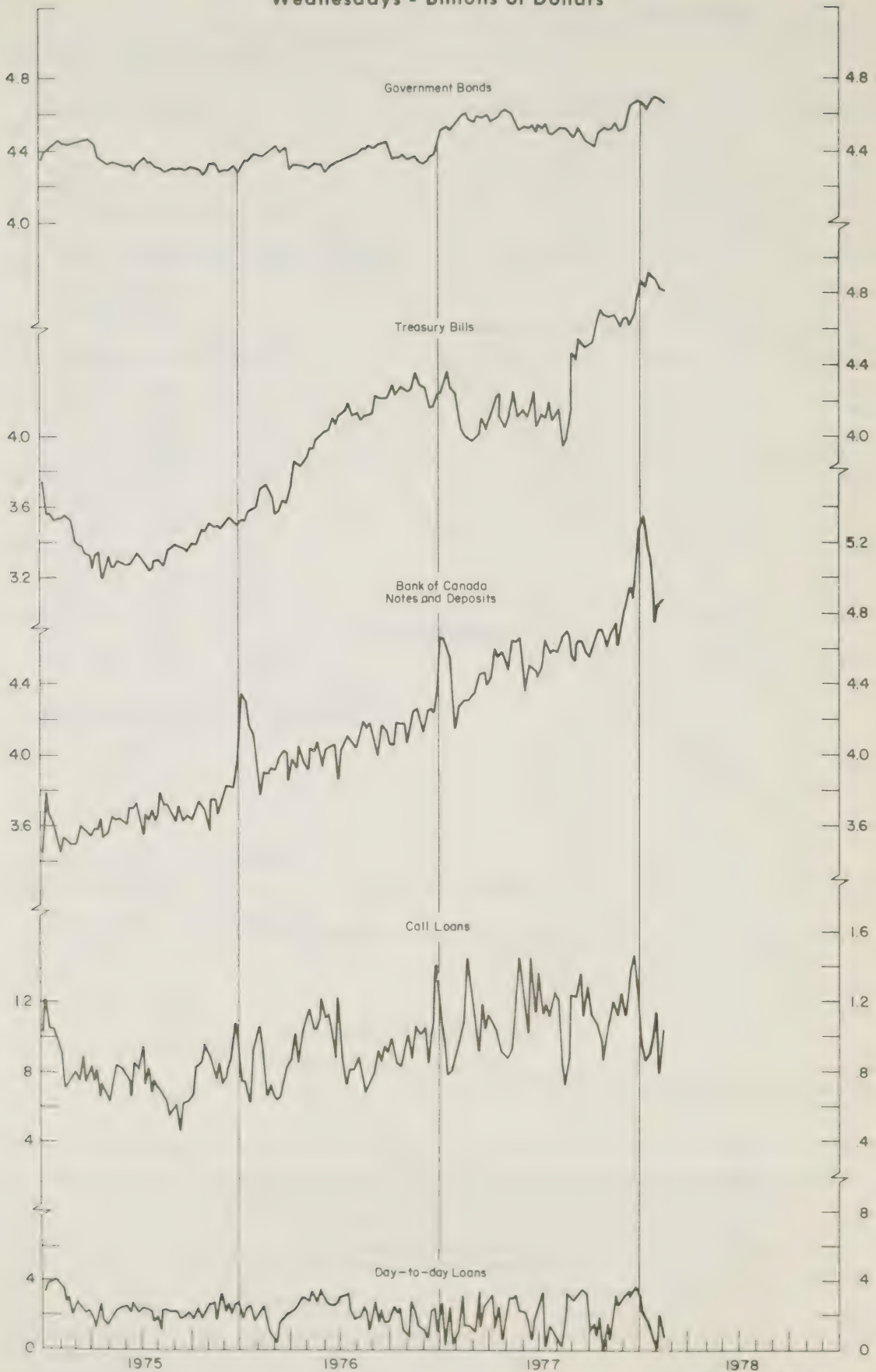


1 Excludes day-to-day and call loans.

2 See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

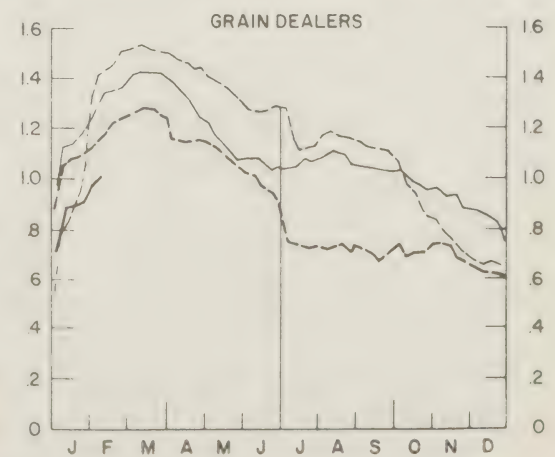
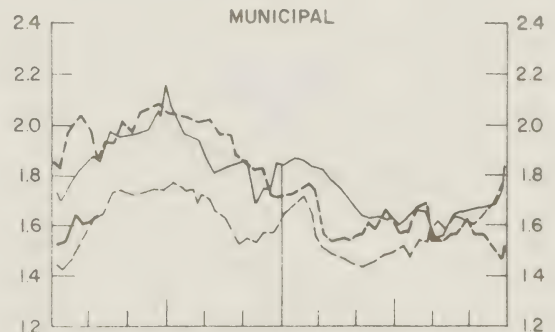
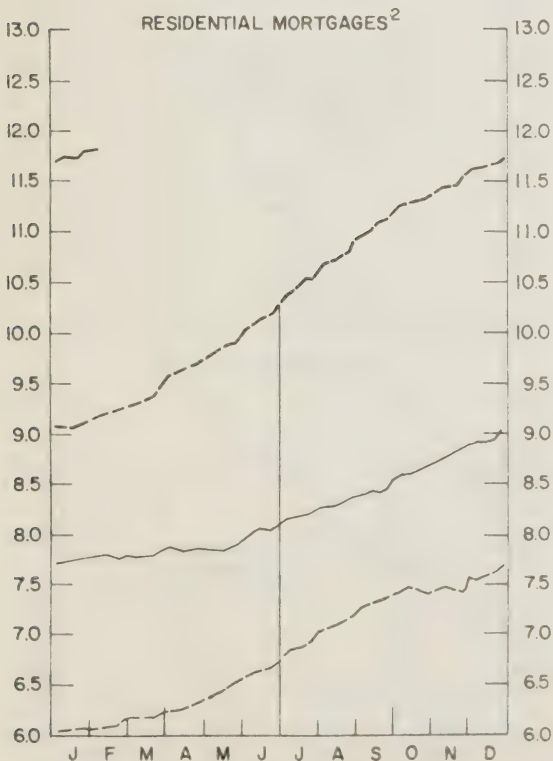
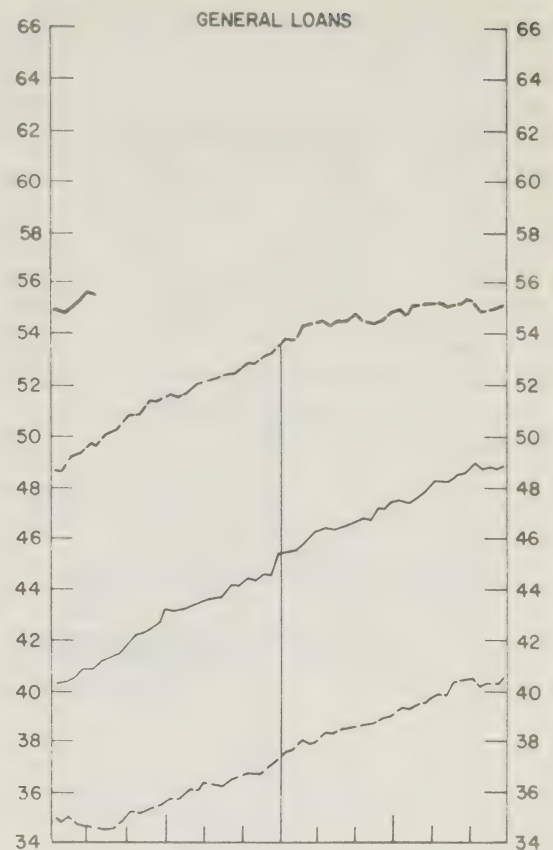
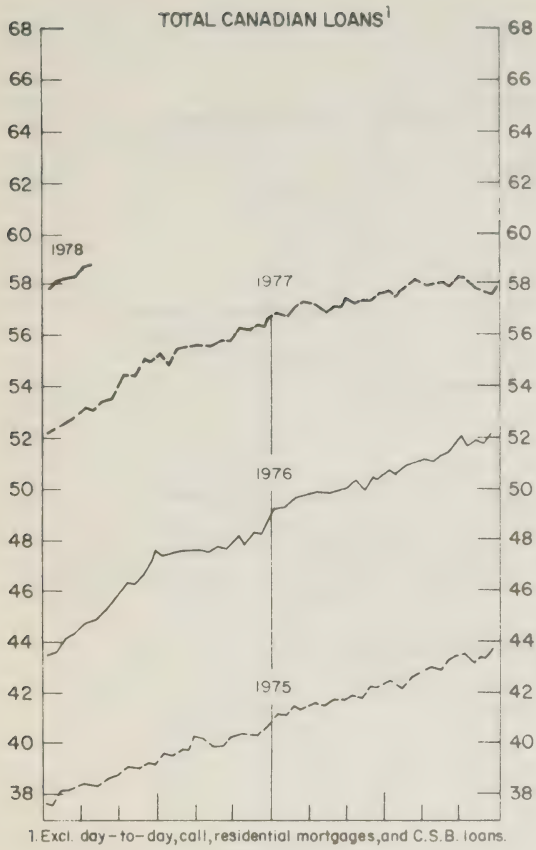
Wednesdays - Billions of Dollars



Last date plotted: Feb 15  
16/2/78

# CHARTERED BANKS - LOANS

## Wednesdays - Billions of Dollars

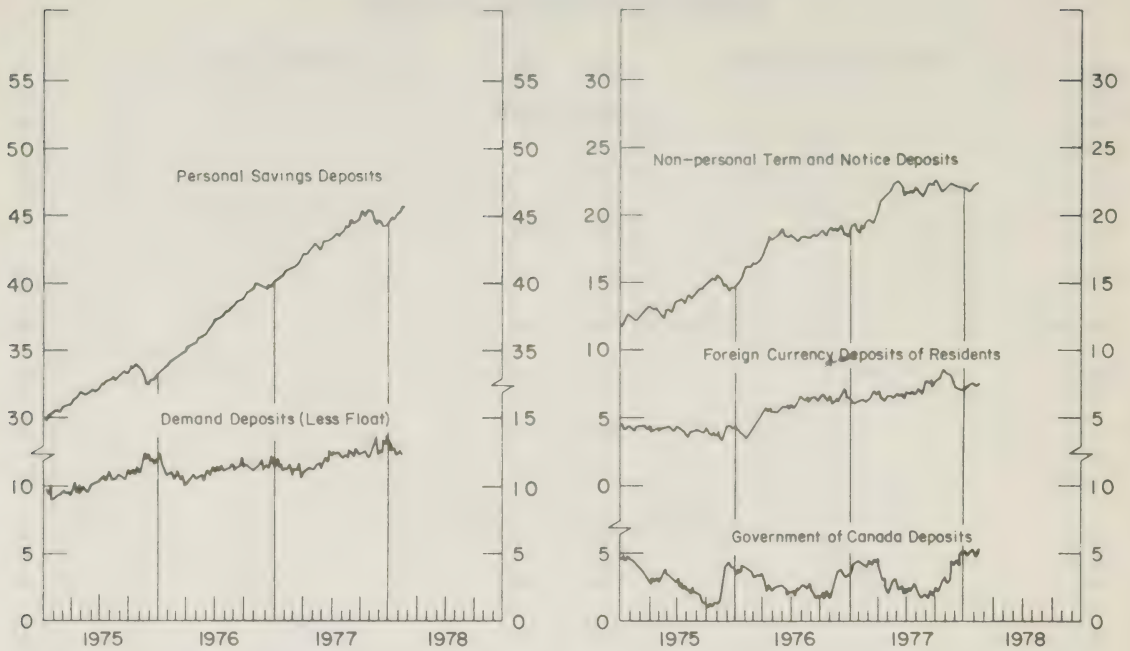


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages.

Last date plotted: Feb. 8  
1978

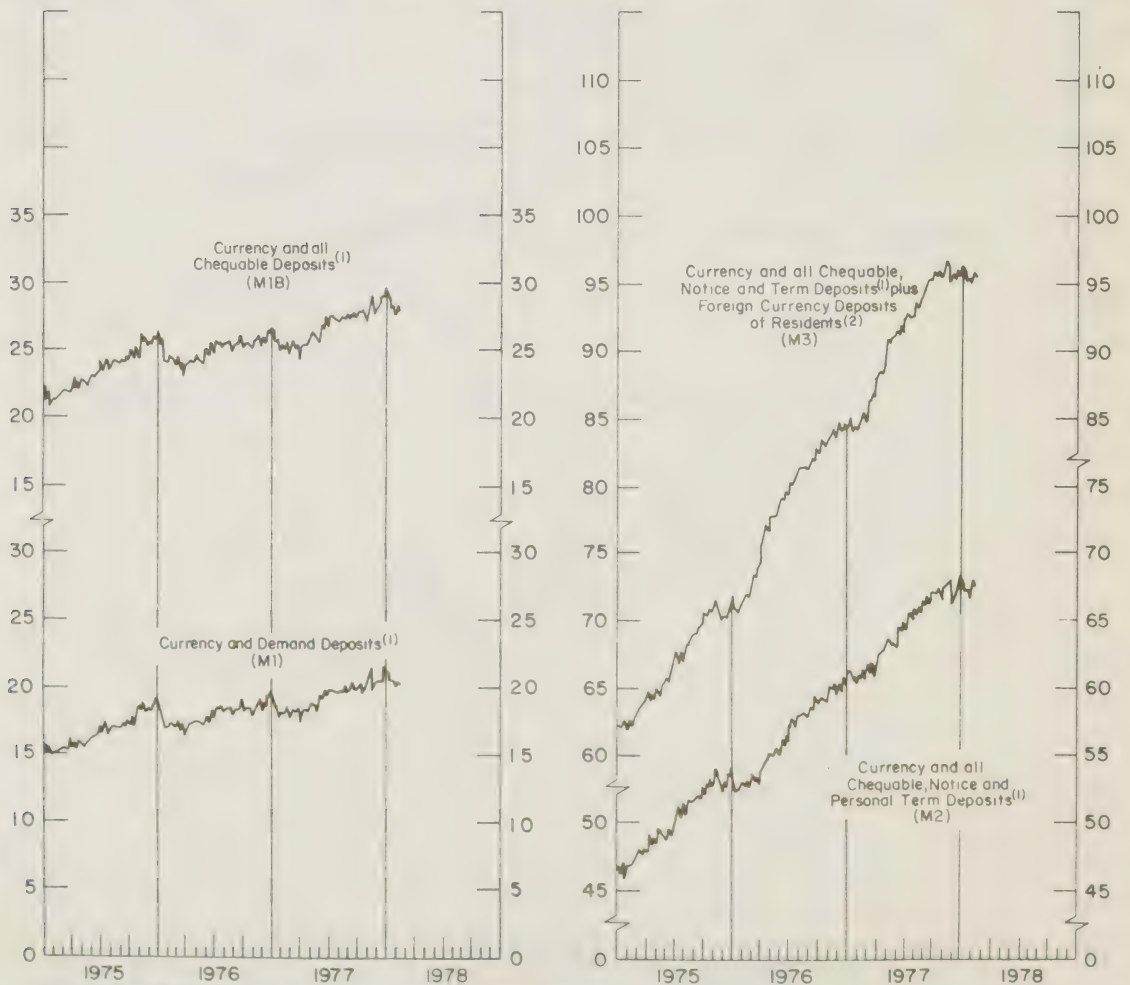
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1 Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

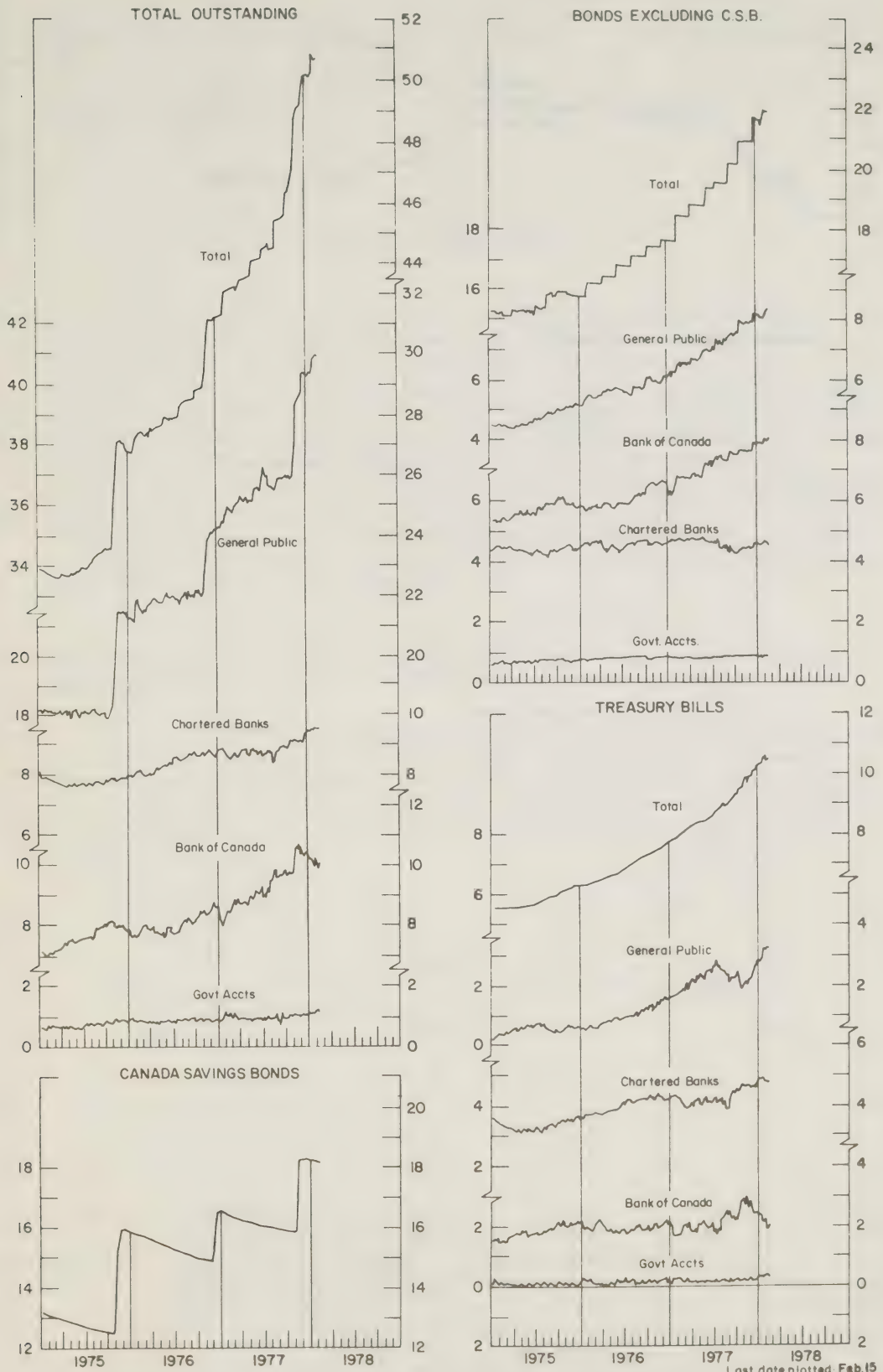
2 Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Feb 8  
16/2/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

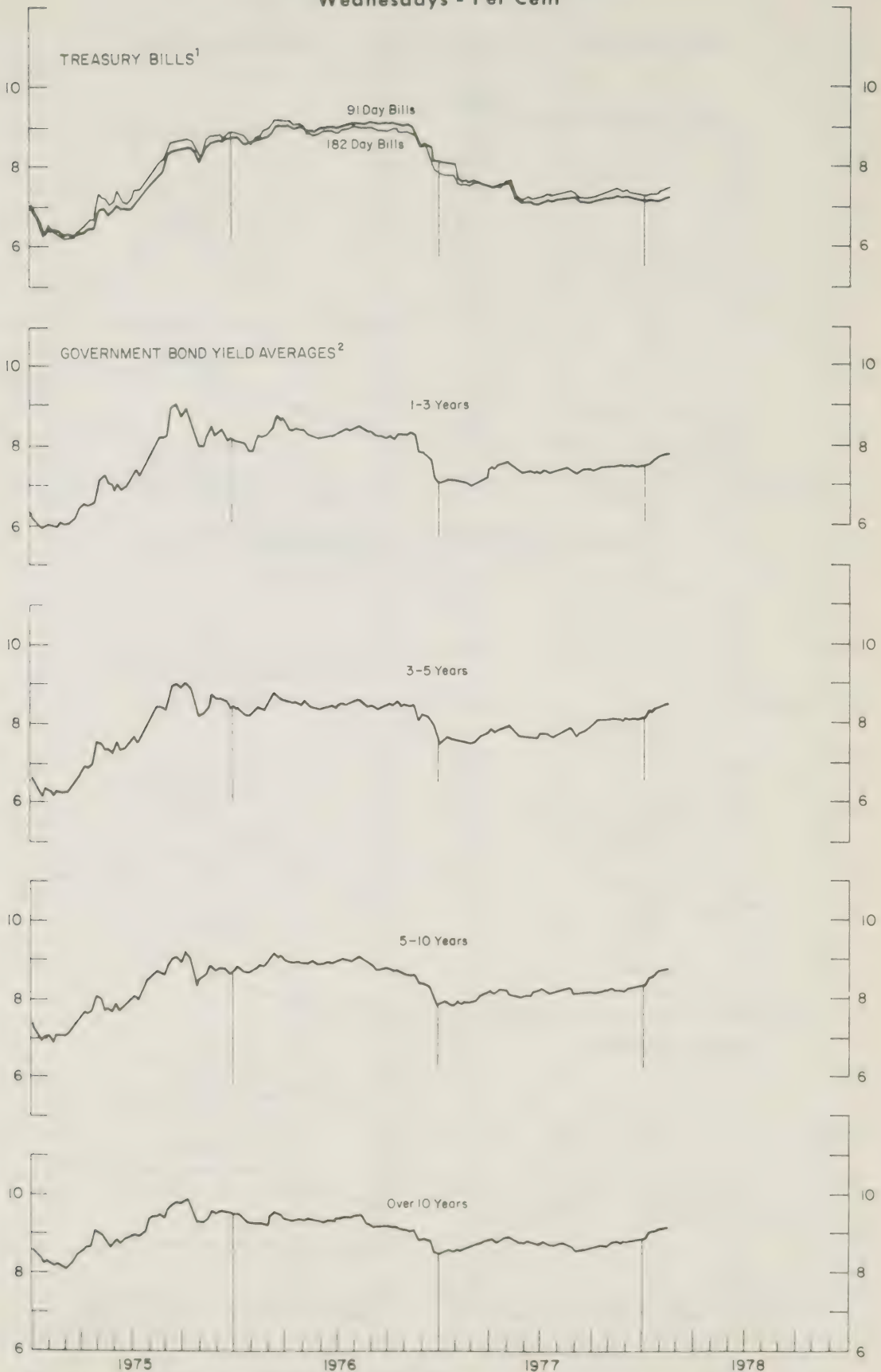
Wednesdays - Billions of Dollars



Last date plotted, Feb. 15  
1978

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Feb 15  
16/2/78

CA1  
FN 76  
- B16

Grant Public

Bank of Canada · Banque du Canada

Ottawa K1A 0G9

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5 p.m. - Ottawa time

February 23, 1978

#### NOTICE OF REVISIONS

A number of the statistics in this release have been affected by the introduction of a revised treatment of cheques and other banking system items in the process of settlement or "float", as it is more commonly termed. In the past, the entire amount of estimated float affecting chartered bank assets and liabilities has been applied against gross demand deposits in order to derive net deposits and the various monetary aggregates, including M1. Henceforth, an adjustment to total float will be made to exclude estimated float relating to Government of Canada and Bank of Canada transactions. This new procedure, which will be more fully explained in the forthcoming (February) issue of the Bank of Canada Review, provides a more accurate estimate of the various series which include net privately-held demand deposits as a component.

While the new procedure can have a substantial effect on the weekly pattern of demand deposits, and accordingly on the monetary aggregates, their longer run trends are not significantly altered.

Included in this release, on page 3a, are revised monthly unadjusted and seasonally adjusted monetary aggregates for the recent past. The seasonally adjusted series also reflect re-estimated seasonal factors incorporating data for 1977. Revisions to the monthly historical record for the monetary aggregates back to 1966 will be published in the February Review.





WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Feb. 22/78	Feb. 15/78	Feb. 23/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,281.3	238.7	314.7
Other - 3 years and under	3,686.4	-22.1	582.1
- Over 3 years	4,279.3	0.1	673.0
Total	10,247.0	216.7	1,569.8
(of which: - held under "Purchase and Resale Agreements")	(41.3)	(-189.7)	(-117.1)
Bankers' acceptances	3.0	-17.2	-13.0
(of which: - held under "Purchase and Resale Agreements")	(3.0)	(-17.2)	(-13.0)
Advances to chartered and savings banks	-	-6.0	-20.0
Foreign currency assets	1,024.2	-329.0	-141.8
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	745.2	299.2	324.9
 Total Assets	 12,665.4	 163.6	 1,547.8
<u>Liabilities</u>			
Notes in circulation	8,047.9	-36.7	808.9
Canadian dollar deposits:			
Government of Canada	6.7	-2.6	2.6
Chartered banks	3,750.9	59.7	593.3
Other	89.2	-2.0	-56.0
Foreign currency liabilities	47.2	22.4	22.2
All other liabilities	723.4	122.8	176.7
 Total Liabilities	 12,665.4	 163.6	 1,547.8
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	10,760	235	2,655
Canada Savings Bonds	18,201	-12	1,758
All other direct and guaranteed securities	21,948	-1	3,389
 Total	 50,909	 222	 7,801
Held by:			
Bank of Canada - Treasury bills	2,333	248	331
Other securities	8,006	-22	1,261
Chartered banks - Treasury bills	4,679	-128	688
Other securities	4,630	33#	106
Govt. accounts - Treasury bills	340	-17	152
Other securities	873	-#	94
General public - Canada Savings Bonds	18,201	-12	1,758
(residual) Treasury bills	3,407	132	1,484
Other securities	8,439	-12#	1,928
 Total	 50,909	 222	 7,801
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	<u>5,132</u>	<u>211</u>	<u>601</u>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Feb. 22/78	Feb. 15/78	Feb. 8/78	Feb. 16/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,751	3,691	12	525
Bank of Canada notes	1,220*	1,221	44#	94
Day-to-day loans	157	81	-132	-65
Treasury bills	4,679	4,808	-14	793
Other Government securities				
- 3 years and under	4,694	2,119	13	-77
- over 3 years		2,542	-40	139
Special call loans <sup>(1)</sup>	449*	612	199	-282
Other call and short loans <sup>(1)</sup>	386*	432	37#	-123
Sub-total	15,336*	15,504	118#	1,004
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		284	-17	231
Loans to municipalities		1,714	75#	-233
Loans to grain dealers		1,049	38#	-169
Canada Savings Bond loans		460	-12	31
Loans to instalment finance companies		404	25	61
General loans		55,680	198#	5,599
Mortgages insured under the N.H.A.		7,148	6	1,840
Other residential mortgages		4,800	48	900
Provincial securities		411	-4	-140
Municipal securities		436	-	-37
Corporate securities		4,122	43	1,362
Sub-total		76,506	399#	9,445
Total Canadian Dollar Major Assets		92,011	518#	10,449
<u>Net Foreign Currency Assets</u>				
		-1,327	-71#	-701
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	438	388	38	-282
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	286	286	37	-170
Total	724	673	75	-452

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Feb. 22/78	Feb. 15/78	Feb. 8/78      Feb. 16/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	45,553	13#	4,273
chequable	( 7,042)	( -11)#	( 492)
non-chequable	(22,009)	( 20)#	(2,726)
fixed term deposits	(16,501)	( 4)#	(1,054)
Non-personal term and			
notice deposits	22,305	-96#	2,957
chequable	( 532)	( 7)#	( 76)
non-chequable	( 1,127)	( 39)#	( 186)
bearer term notes	( 4,233)	( -42)#	(1,480)
other fixed term	(16,413)	(-101)#	(1,215)
Demand deposits (less private float) <sup>(1)</sup>	12,976	348	1,462
Sub-total	80,833	265#	8,692
Government of Canada deposits	4,912	-225	621
Total deposits (less private float) <sup>(1)</sup>	85,745	40#	9,313
Estimated private float <sup>(1)</sup>	653	-205	-130
Gross Canadian Dollar Deposits	86,397	-165#	9,183
(Estimated total float)	( 542)	(-512)#	( -5)

#### MONETARY AGGREGATES

Currency outside banks	7,690	-59#	782
Currency and demand deposits <sup>(2)</sup> (M1)	20,665	289	2,244
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,239	285	2,811
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	67,876	348	6,778
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	95,936	136	10,761

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	7,414	-70#	1,288
- swapped <sup>(4)</sup>	(1,731)	( -8)	( 510)
- other	( 5,831)	( -61)#	( 778)
- loans	4,411	122#	1,125
2. Bankers' Acceptances Outstanding	1,200	-2	135
3. Debentures Issued and Outstanding	1,382	75	105

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

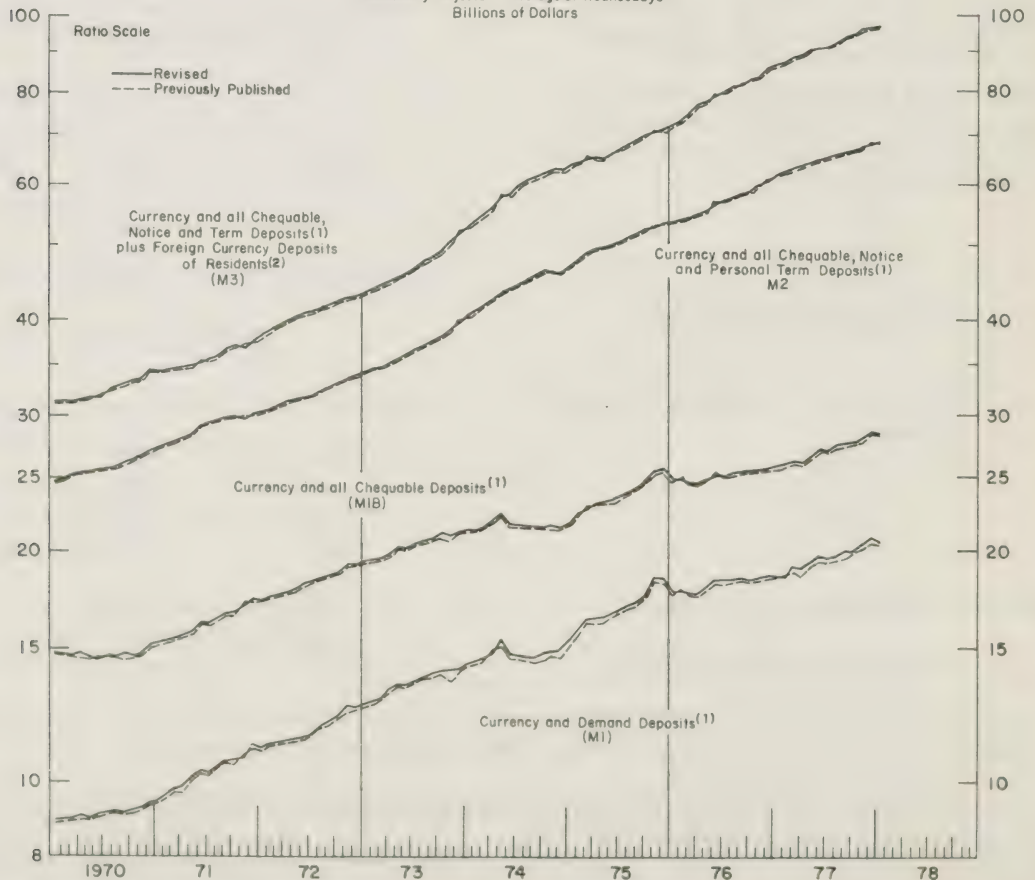
# Figures for the previous week have been revised.

- 3 a -  
**MONETARY AGGREGATES**  
(Average of Wednesdays - Millions of Dollars)

	Currency Outside Banks		Currency and Demand Deposits <sup>(1)</sup> (M1)		Currency and all Chequeable Deposits <sup>(1)</sup> (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits <sup>(1)</sup> (M2)		Currency and all Chequeable, Notice and Term Deposits <sup>(1)</sup> plus Foreign Currency Deposits of Residents <sup>(2)</sup> (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
1975										
Jan.	5,659	5,685	15,293	15,283	21,812	21,896	46,512	46,926	62,795	63,339
Feb.	5,606	5,737	15,250	15,676	21,846	22,358	47,202	47,974	62,706	63,961
Mar.	5,687	5,833	15,640	16,103	22,268	22,771	47,959	48,584	63,963	64,531
Apr.	5,812	5,918	15,993	16,157	22,804	22,994	49,013	49,219	64,768	64,825
May	5,896	5,953	15,904	16,212	22,817	23,079	49,214	49,408	64,832	64,624
June	6,018	6,024	16,435	16,401	23,367	23,293	49,957	49,918	66,194	65,774
July	6,236	6,108	16,995	16,702	24,067	23,688	51,064	50,527	67,483	67,466
Aug.	6,242	6,165	17,191	16,965	24,225	23,948	51,602	51,031	68,244	68,502
Sept.	6,308	6,258	17,306	17,099	24,424	24,156	52,140	51,520	69,320	69,885
Oct.	6,327	6,291	17,518	17,404	24,679	24,495	52,811	52,307	70,630	70,158
Nov.	6,415	6,382	18,338	18,301	25,448	25,364	52,689	52,615	70,191	70,191
Dec.	6,748	6,533	18,915	18,301	26,026	25,532	53,269	53,107	70,789	71,194
1976										
Jan.	6,421	6,456	17,709	17,718	24,706	24,828	52,665	53,178	70,869	72,184
Feb.	6,385	6,543	17,317	17,799	24,292	24,875	52,919	53,812	71,952	73,499
Mar.	6,427	6,599	17,213	17,723	24,128	24,695	53,485	54,200	74,184	74,888
Apr.	6,511	6,635	17,423	17,619	24,379	24,606	54,428	54,699	76,976	77,060
May	6,621	6,693	17,517	17,886	24,575	24,891	55,206	55,462	78,739	77,984
June	6,807	6,811	18,137	18,091	25,224	25,129	56,547	56,494	79,505	78,977
July	6,935	6,793	18,416	18,096	25,457	25,051	57,406	56,802	80,779	79,847
Aug.	6,924	6,838	18,452	18,203	25,498	25,195	58,012	57,366	81,666	80,725
Sept.	6,943	6,886	18,571	18,354	25,658	25,382	58,834	58,138	82,661	81,612
Oct.	6,957	6,919	18,455	18,339	25,560	25,373	59,338	58,783	83,471	82,675
Nov.	7,016	6,976	18,426	18,379	25,596	25,506	59,781	59,692	83,836	83,831
Dec.	7,241	7,006	19,198	18,572	26,276	25,757	60,726	60,515	84,785	85,288
1977										
Jan.	7,008	7,047	18,568	18,588	25,630	25,767	60,790	61,397	84,434	86,032
Feb.	6,939	7,113	18,329	18,826	25,347	25,949	61,033	62,056	85,155	87,024
Mar.	6,961	7,147	18,530	19,071	25,509	26,110	61,819	62,629	87,199	88,022
Apr.	7,054	7,190	18,690	18,907	25,827	26,077	62,776	63,097	89,006	89,066
May	7,168	7,250	18,844	19,258	26,149	26,503	63,482	63,798	90,824	90,508
June	7,345	7,347	19,775	19,719	27,157	27,048	64,756	64,689	91,842	91,201
July	7,531	7,377	20,002	19,657	27,420	26,985	65,508	64,828	92,831	91,815
Aug.	7,559	7,467	20,119	19,848	27,556	27,230	66,117	65,399	93,949	92,894
Sept.	7,555	7,493	20,255	20,022	27,691	27,400	66,619	65,845	95,495	94,267
Oct.	7,590	7,553	20,101	19,984	27,597	27,406	66,858	66,250	95,825	94,898
Nov.	7,702	7,658	20,486	20,435	28,190	28,095	67,178	67,097	96,204	96,257
Dec.	7,975	7,719	21,527	20,833	29,104	28,533	67,842	67,631	96,048	96,684
1978										
Jan.	7,755	7,802	20,643	20,677	28,204	28,374	67,376	68,057	95,369	97,216

Note: Seasonal adjustment factors have been re-estimated to incorporate 1977 data. (1) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions. (2) Foreign currency deposits of residents booked at chartered banks in Canada.

**MONETARY AGGREGATES**  
Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



- Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted Jan.  
23/2/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1977					
Nov. 9	10,494	6,311R	55,075	57,958	89,463
16	10,445	6,300R	55,201	58,029	89,928
23	10,599	6,468R	55,148	57,827	90,014
30	10,712	6,402	55,552	58,390	90,451
Dec. 7	10,614	6,364	55,221	58,114	90,696
14	10,911	6,802	54,911	57,778	90,823
21	11,105	6,925	54,989	57,718	91,044
28	11,098	7,329	55,118	57,894	91,578
1978					
Jan. 4	10,833	6,860	54,978	57,890	91,349
11	10,501	6,460	54,881	57,969	91,006
18	10,686	6,519	55,141	58,171	91,249
25	10,709	6,484	55,398	58,345	91,381
Feb. 1	10,730	6,035	55,669	58,798	91,546
8	10,530R	5,927R	55,481R	58,812R	91,493R
15	10,592	6,046	55,680	59,131	92,011

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1977					
Nov. 9	7,716	20,675	28,367	67,504	96,831
16	7,658	20,528	28,147	66,977	95,848
23	7,598	19,937	27,580	66,282	95,247
30	7,805	20,973	28,604	67,471	96,345
Dec. 7	7,878	20,576	28,179	66,925	95,559
14	7,893	21,502	28,997	67,645	96,033
21	8,094	21,714	29,281	68,007	96,011
28	8,037	22,316	29,955	68,788	96,587
1978					
Jan. 4	7,955	21,263	28,954	67,994	95,880
11	7,774	20,770	28,283	67,395	95,263
18	7,677	20,367	27,929	67,162	95,107
25	7,616	20,176	27,653	66,954	95,228
Feb. 1	7,766	20,594	28,277	67,843	95,965
8	7,748R	20,376	27,954	67,528	95,800
15	7,690	20,665	28,239	67,876	95,936

- 1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- 2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- 3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Feb. 22/78	Feb. 16-22/78	Feb. 1-15/78
Cash Reserves - Statutory Basis	5,174	5,125	5,115
Required Minimum	5,095	5,095	5,095
Excess	79	30	20
Excess as a ratio of statutory deposits	.09%	.03%	.02%
Cumulative excess at end of period		150	217

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Feb. 22/78	Feb. 1-22/78	Month of January/78
Secondary Reserves - Statutory Basis	4,915	5,080	5,183
Required Minimum	4,364	4,364	4,326
Excess	552	716	857
Excess as a ratio of statutory deposits	.63%	.82%	.99%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	As at		
	Feb. 22/78	Feb. 15/78	Feb. 8/78
Excess Secondary Reserves	552	544	678
Other Canadian Liquid Assets	5,325	5,502	5,249
Total	5,877	6,046	5,927
Total as a ratio of Canadian dollar major assets	n. a.	6.6%	6.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Feb. 22/78	Feb. 15/78	Feb. 8/78
Net float	+35.7	+239.4	+26.5
Securities held under resale agreements	-44.4	-251.6	-73.1
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Feb. 22/78	Feb. 15/78	Feb. 8/78
Advances to chartered and savings banks			
Average for week*	-	1.2	-
Purchase and Resale Agreements			
Average for week*	54.0	110.0	73.0
Maximum during week	134.3	254.5	230.6

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,050.3; notice deposits 67,224.3; statutory note holdings 1,423.3 and the minimum average deposit with the Bank of Canada 3,671.8. The figures for March in millions of dollars will be: demand deposits 18,960.5; notice deposits 67,834.6; statutory note holdings 1,194.2 and the minimum average deposit with the Bank of Canada 3,794.5. The required minimum ratio for February is 5.84 and March will be: 5.75.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Feb. 22/78</u>	<u>Feb. 15/78</u>	<u>Feb. 8/78</u>
High			7 1/2	7 3/8	7 3/8
Low			6	6 3/4	6 3/4
Close			7 1/2	7 3/8	7 3/8
Average of closing rates			7.13	7.20	7.18
<u>Average Treasury Bill Rate at Tender</u>			<u>Feb. 23/78</u>	<u>Feb. 16/78</u>	<u>Feb. 9/78</u>
91 day bills			7.30	7.26	7.20
182 day bills			7.58	7.52	7.44
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Feb. 22/78</u>	<u>Feb. 15/78</u>	<u>Feb. 8/78</u>
7 1/2%	July	1/78	7.40	7.40	7.40
6 1/2%	June	1/79	7.88	7.84	7.86
5 1/2%	Aug.	1/80	7.92	7.88	7.91
8 3/4%	June	1/81	8.41	8.37	8.32
8%	July	1/82	8.47	8.47	8.43
4 1/2%	Sept.	1/83	8.43	8.42	8.39
5 1/4%	May	1/90	8.97	8.97	8.92
5 3/4%	Sept.	1/92	9.15	9.01	9.01
9 1/2%	June	15/94	9.49	9.52	9.50
10%	Oct.	1/95	9.57	9.62	9.57
9 1/4%	May	15/97	9.51	9.55	9.51
9%	Oct.	15/99	9.50	9.54	9.50
9 1/2%	Oct.	1/2001	9.54	9.57	9.53
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			7.80	7.77	7.76
3 - 5 years			8.46	8.44	8.42
5 - 10 years			8.75	8.74	8.70
Over 10 years			9.15	9.14	9.10

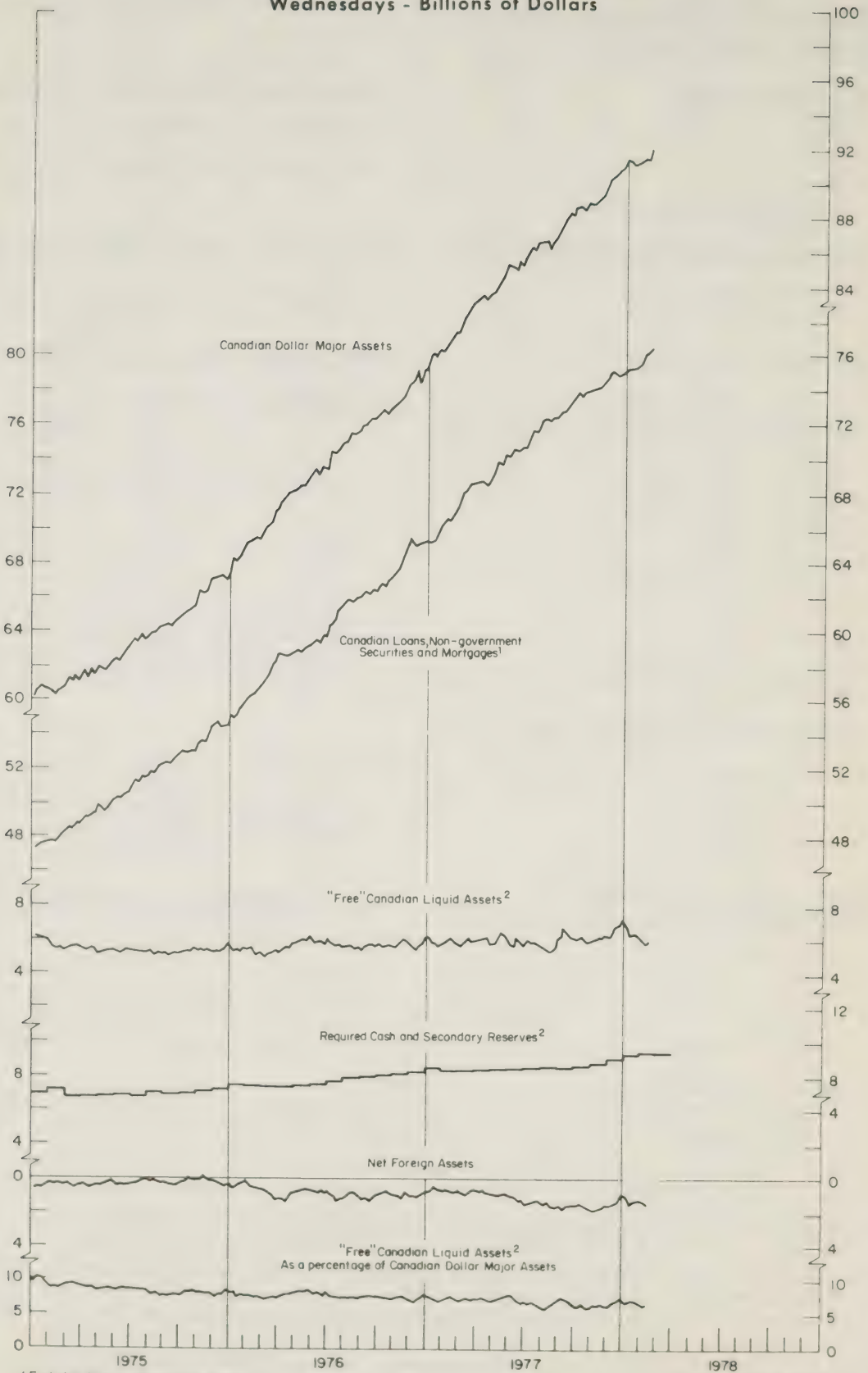
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>Feb. 22/78</u>	<u>Feb. 15/78</u>	<u>Feb. 8/78</u>
<u>Spot rates</u>			
High	112.48	111.66	111.25
Low	111.23	110.78	110.77
Close	111.44	111.59	110.97
Noon Average	111.77	111.09	111.00
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.02P	.02P	.01P
Noon Average	.02P	.02P	.01D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.82% as of February 22, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

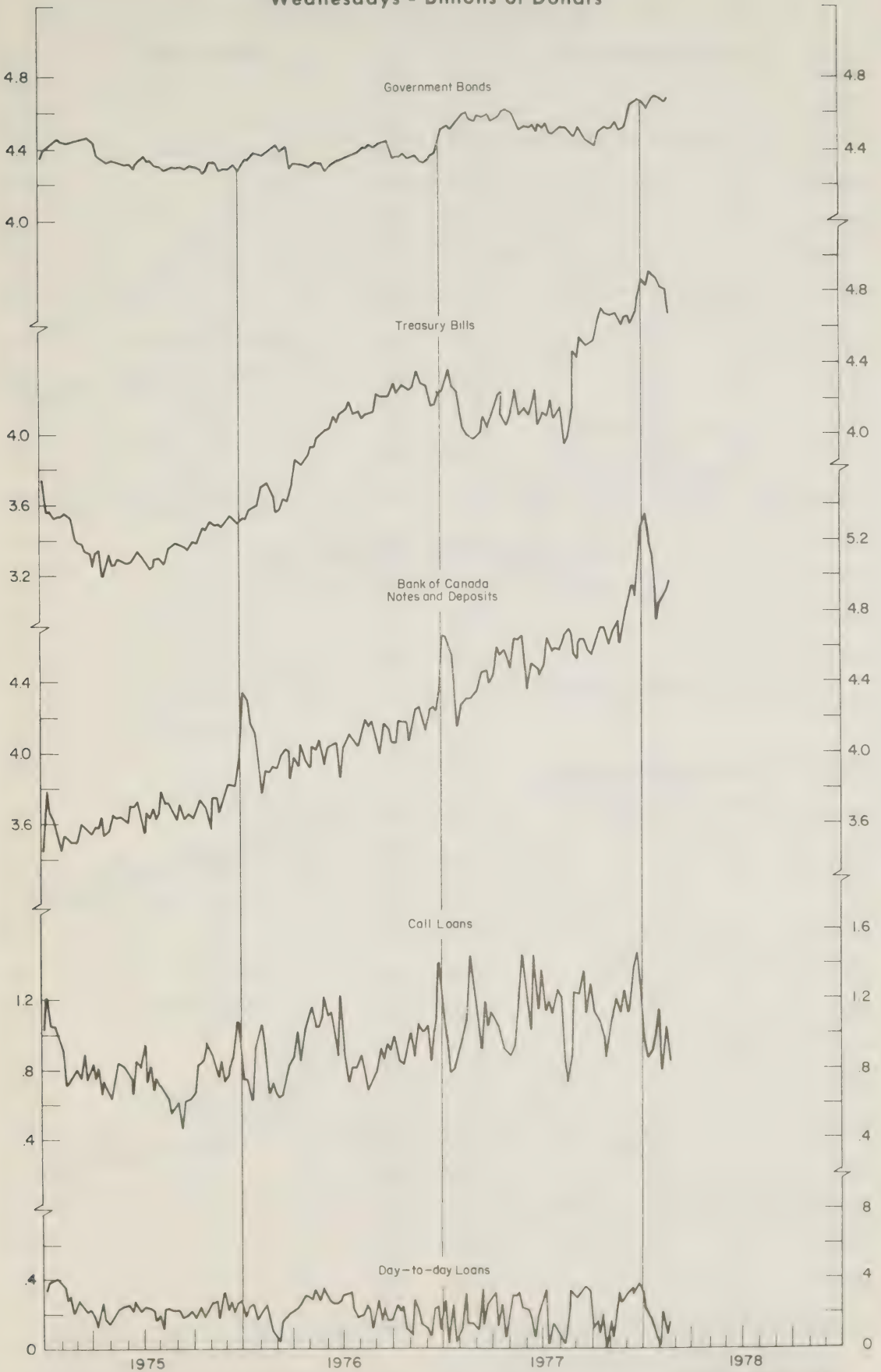
# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LIQUID ASSETS

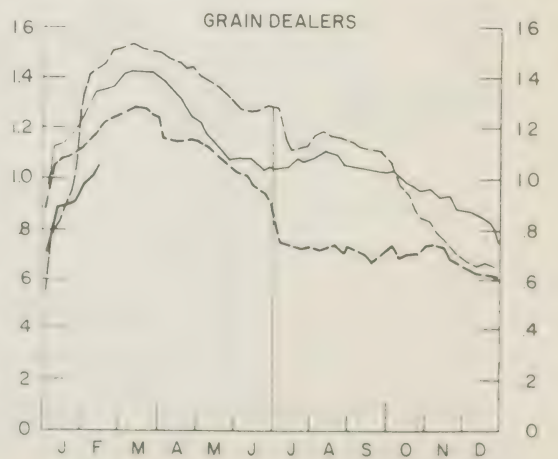
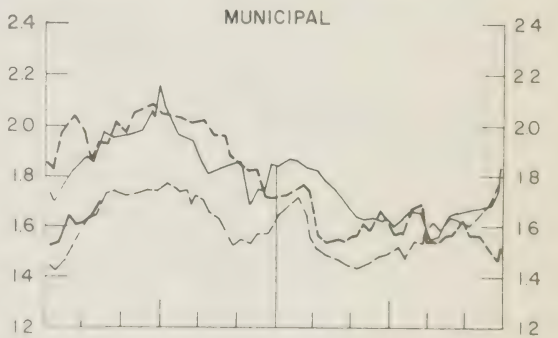
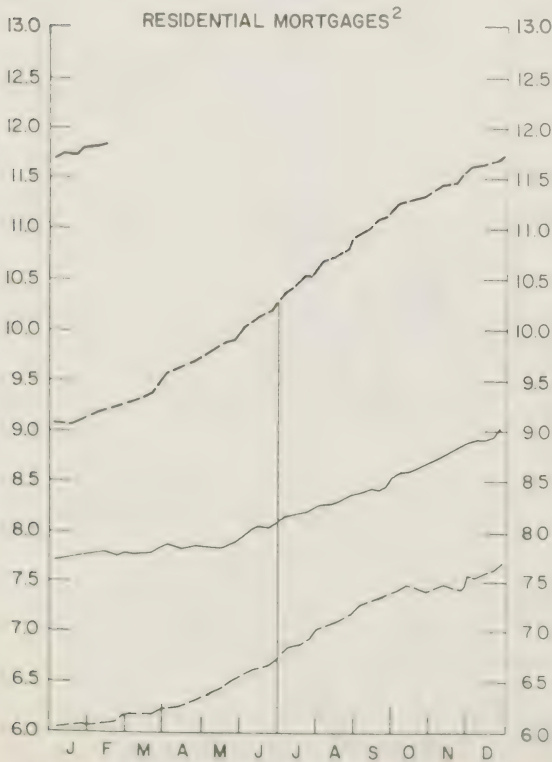
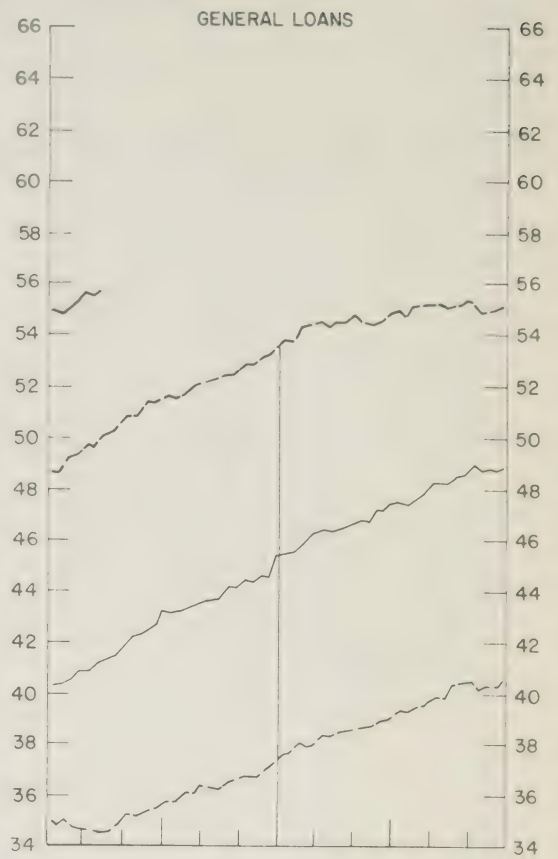
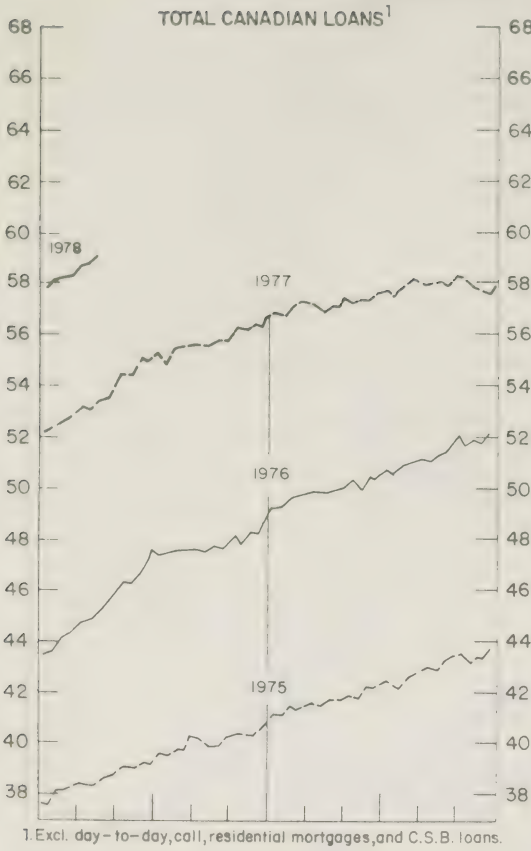
Wednesdays - Billions of Dollars



Last date plotted Feb 22  
23/2/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

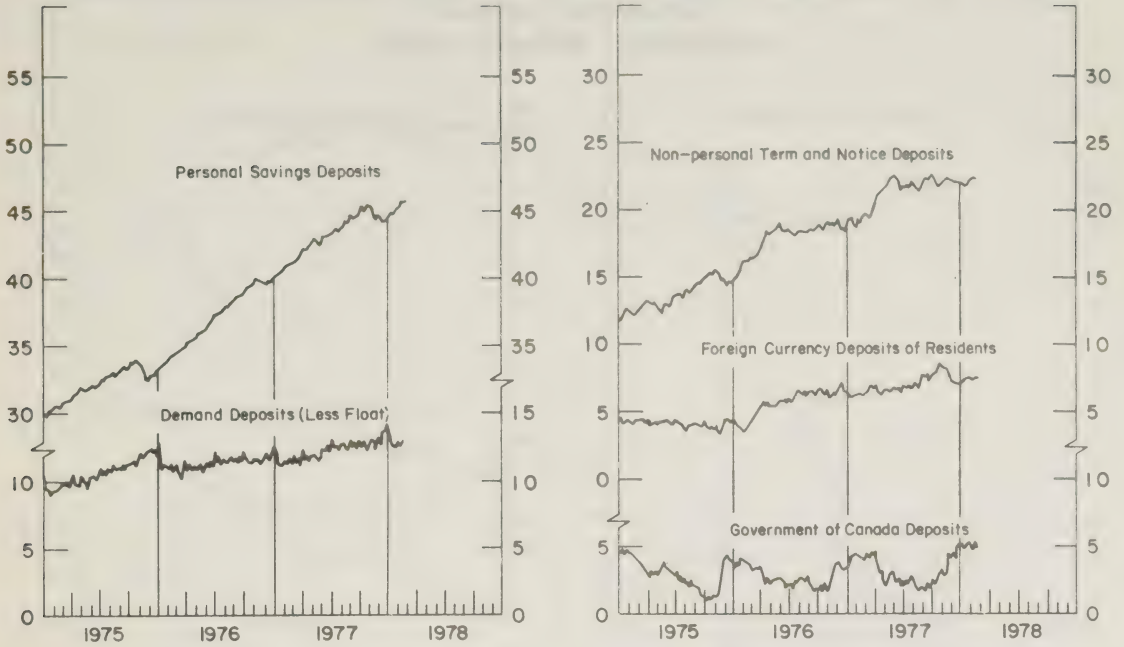


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages.

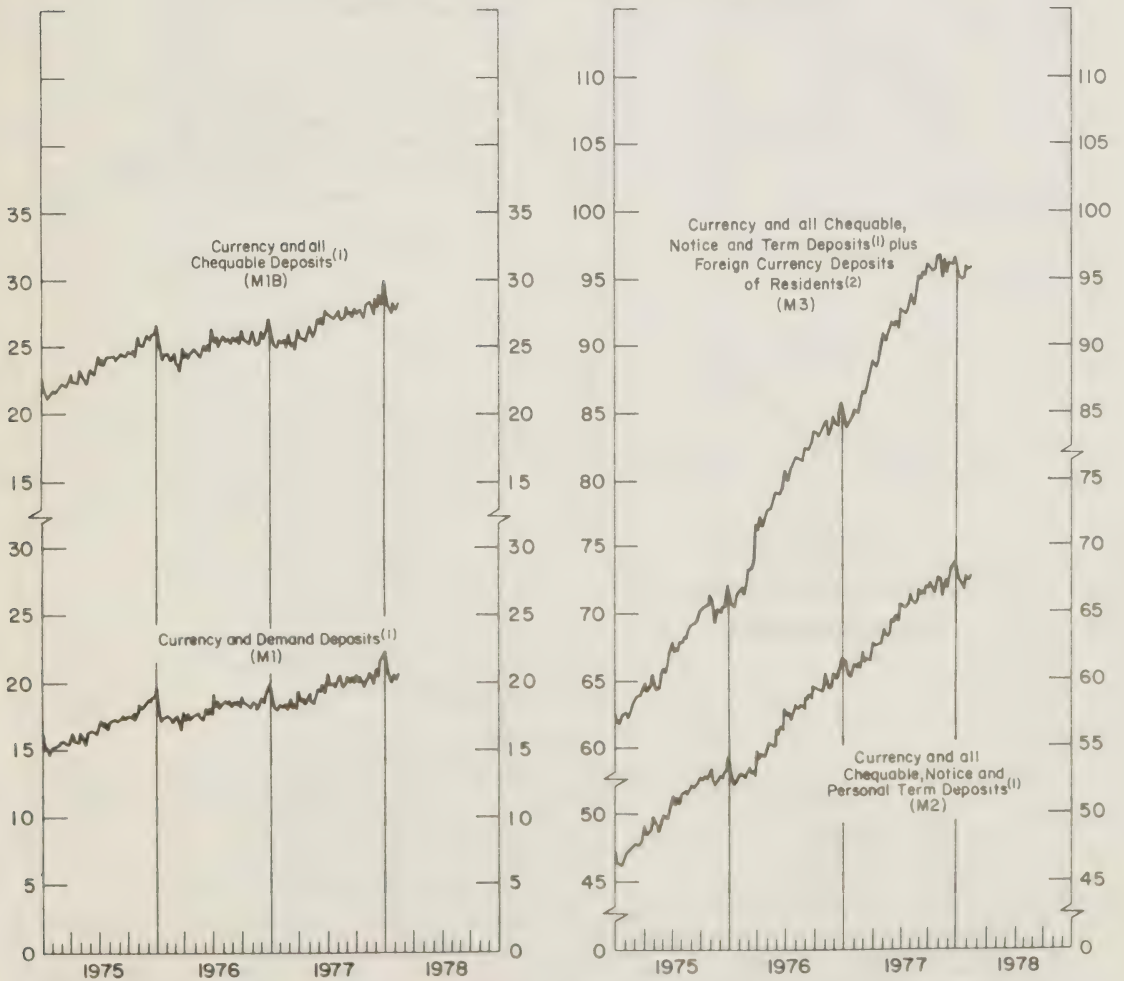
Last date plotted Feb 15  
23/2/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

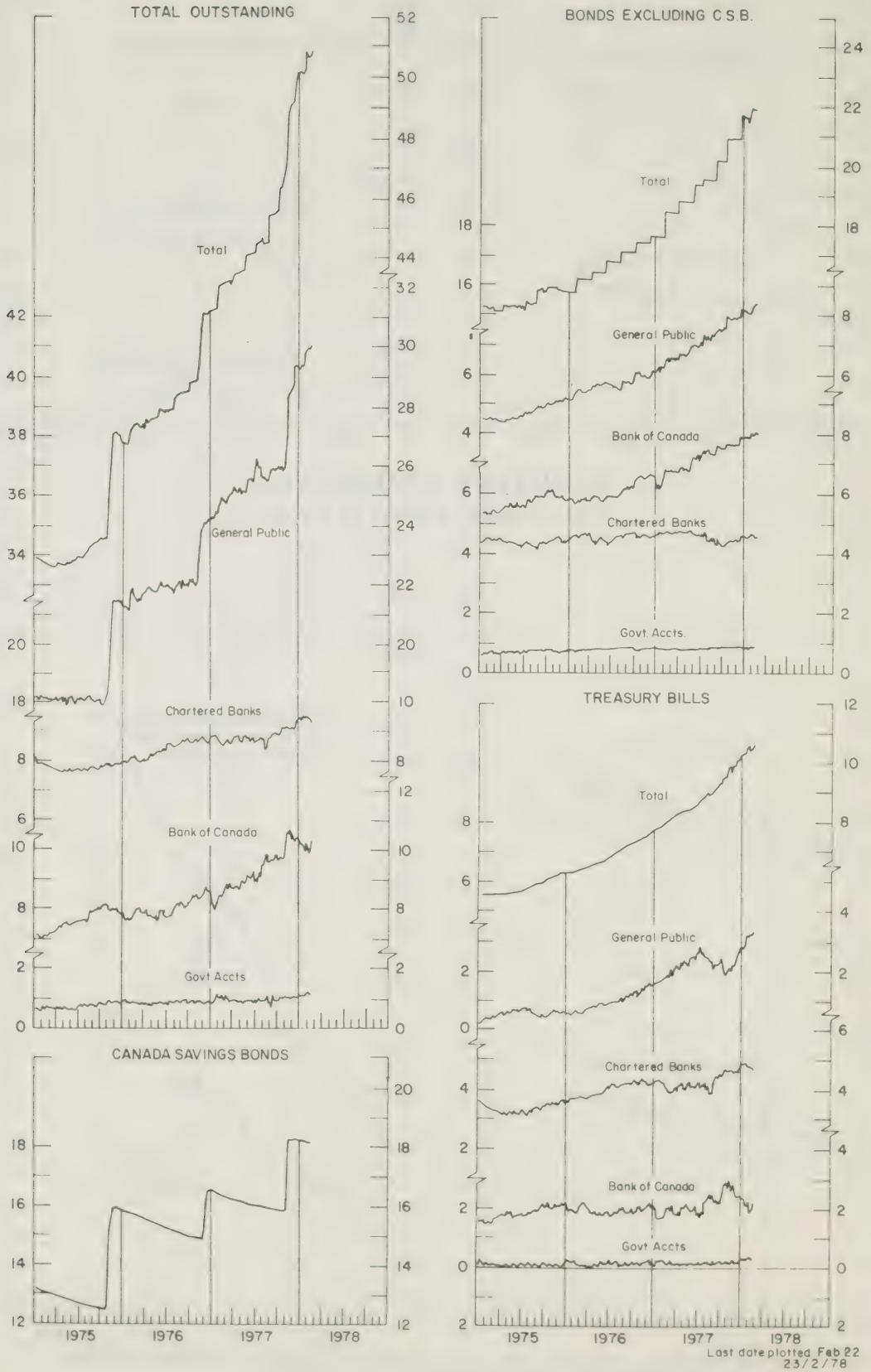
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Feb. 15  
23/2/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

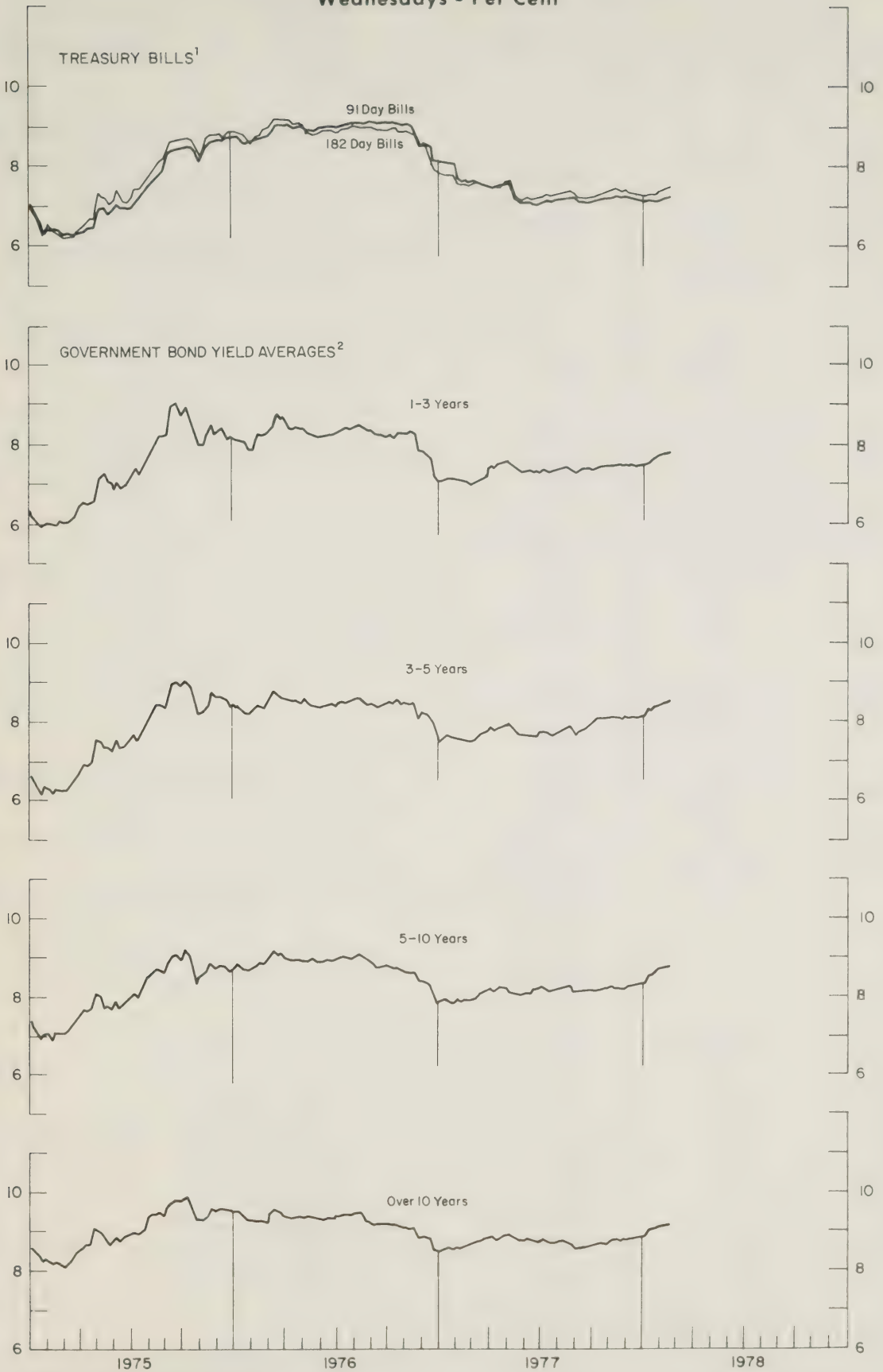
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Feb 22  
23/2/78



Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

March 2, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA		As at Mar. 1/78	Increase since Feb. 22/78    Mar. 2/77	
		(Millions of Dollars)		
<u>Assets</u>				
Government of Canada securities				
Treasury bills	2,435.6	154.2	436.1	
Other - 3 years and under	3,683.4	-3.0	554.7	
- Over 3 years	4,279.4	0.1	673.0	
Total	10,398.3	151.3	1,663.8	
(of which: - held under "Purchase and Resale Agreements")	(-)	(-41.3)	(-158.1)	
Bankers' acceptances				
(of which: - held under "Purchase and Resale Agreements")	(-)	(-3.0)	(-15.7)	
Advances to chartered and savings banks				
Foreign currency assets	842.1	-182.1	-297.9	
Investment in the Industrial Development Bank	646.0	-	-172.0	
All other assets	733.9	-11.3	-29.1	
Total Assets	12,620.3	-45.1	1,108.2	
<u>Liabilities</u>				
Notes in circulation	8,026.1	-21.9	783.3	
Canadian dollar deposits:				
Government of Canada	8.8	2.1	-12.5	
Chartered banks	3,850.8	100.0	486.6	
Other	101.3	12.0	-14.2	
Foreign currency liabilities	130.2	83.0	7.9	
All other liabilities	503.1	-220.3	-142.8	
Total Liabilities	12,620.3	-45.1	1,108.2	
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>				
Treasury bills	10,820	60	2,685	
Canada Savings Bonds	18,190	-11	1,766	
All other direct and guaranteed securities	21,948	-	3,388	
Total	50,958	49	7,838	
<u>Held by:</u>				
Bank of Canada - Treasury bills	2,488	155	450	
Other securities	8,003	-3	1,234	
Chartered banks - Treasury bills	4,590	-89	607	
Other securities	4,663	37#	141	
Govt. accounts - Treasury bills	304	-37	71	
Other securities	875	2	92	
General public - Canada Savings Bonds	18,190	-11	1,766	
(residual) Treasury bills	3,439	31#	1,557	
Other securities	8,407	-36#	1,921	
Total	50,958	49	7,838	
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>				
	4,895	-257#	510	

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Increase since		
	Mar. 1/78	Feb. 22/78	Feb. 15/78	Feb. 23/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,851	3,751	60	593
Bank of Canada notes	1,060*	1,240	16#	98
Day-to-day loans	241	157	76	12
Treasury bills	4,590	4,679	-129	687
Other Government securities				
- 3 years and under		2,141	22	-51
- over 3 years	4,727	2,549	7	165
Special call loans <sup>(1)</sup>	351*	449	-163	-374
Other call and short loans <sup>(1)</sup>	435*	395	-36	-34
Sub-total	15,254*	15,361	-147#	1,096
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		60	-224	-4
Loans to municipalities		1,718	3#	-223
Loans to grain dealers		1,087	37#	-155
Canada Savings Bond loans		448	-12	32
Loans to instalment finance companies		375	-29	63
General loans		56,029	342#	5,795
Mortgages insured under the N.H.A.		7,160	12	1,828
Other residential mortgages		4,794	-6	890
Provincial securities		410	-1	-144
Municipal securities		445	9	-25
Corporate securities		4,212	90	1,438
Sub-total		76,736	222#	9,494
Total Canadian Dollar Major Assets		92,097	75#	10,590
<u>Net Foreign Currency Assets</u>				
		-1,525	-197#	-858
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	338	441	53	-265
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	237	287	2	-126
Total	575	728	55	-391

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Mar. 1/78	Feb. 22/78	Feb. 15/78	Feb. 23/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,561	8	4,180
chequable		( 6,971)	( -69)#	( 479)
non-chequable		(22,025)	( 17)#	(2,692)
fixed term deposits		(16,565)	( 60)#	(1,008)
Non-personal term and notice deposits		22,493	197#	2,849
chequable		( 544)	( 14)#	( 86)
non-chequable		( 1,107)	( -19)#	( 144)
bearer term notes		( 4,261)	( 32)#	(1,467)
other fixed term		(16,581)	( 170)#	(1,153)
Demand deposits (less private float) <sup>(1)</sup>		12,755	-159#	1,502
Sub-total		80,809	46#	8,531
Government of Canada deposits	4,886	5,145	214#	618
Total deposits (less private float) <sup>(1)</sup>		85,954	260#	9,149
Estimated private float <sup>(1)</sup>		624	-46#	-210
Gross Canadian Dollar Deposits		86,578	214#	8,939
(Estimated total float)		( 841)	( 282)#	( -298)

#### MONETARY AGGREGATES

Currency outside banks	7,627	-52#	772
Currency and demand deposits <sup>(2)</sup> (M1)	20,381	-211#	2,274
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,897	-267#	2,839
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	67,593	-209#	6,683
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	96,354	500#	11,064

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>				
- deposits - total		7,918	506#	1,762
- swapped <sup>(4)</sup>	(1,834)	( 1,741)	( 157)	( 635)
- other		( 6,178)	( 349)#	(1,127)
- loans		4,369	-41	1,033
2. Bankers' Acceptances Outstanding		1,199	-1	131
3. Debentures Issued and Outstanding		1,382	-	105

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<b>1977</b>					
Nov. 16	10,445	6,300	55,201	58,029	89,928
23	10,599	6,468	55,148	57,827	90,014
30	10,712	6,402	55,552	58,390	90,451
Dec. 7	10,614	6,364	55,221	58,114	90,696
14	10,911	6,802	54,911	57,778	90,823
21	11,105	6,925	54,989	57,718	91,044
28	11,098	7,329	55,118	57,894	91,578
<b>1978</b>					
Jan. 4	10,833	6,860	54,978	57,890	91,349
11	10,501	6,460	54,881	57,969	91,006
18	10,686	6,519	55,141	58,171	91,249
25	10,709	6,484	55,398	58,345	91,381
Feb. 1	10,730	6,033R	55,669	58,798	91,546
8	10,530	5,925R	55,481	58,812	91,493
15	10,592	6,046	55,687R	59,139R	92,022R
22	10,370	5,900	56,029	59,268	92,097

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<b>1977</b>					
Nov. 16	7,658	20,528	28,147	66,977	95,848
23	7,598	19,937	27,580	66,282	95,247
30	7,805	20,973	28,604	67,471	96,345
Dec. 7	7,878	20,576	28,179	66,925	95,559
14	7,893	21,502	28,997	67,645	96,033
21	8,094	21,714	29,281	68,007	96,011
28	8,037	22,316	29,955	68,788	96,587
<b>1978</b>					
Jan. 4	7,955	21,263	28,954	67,994	95,880
11	7,774	20,769R	28,283	67,395	95,263
18	7,677	20,366R	27,929	67,162	95,107
25	7,616	20,176	27,653	66,954	95,228
Feb. 1	7,758R	20,506R	28,189R	67,755R	95,877R
8	7,741R	20,288R	27,866R	67,440R	95,712R
15	7,679R	20,593R	28,164R	67,802R	95,853R
22	7,627	20,381	27,897	67,593	96,354

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Mar. 1/78	Feb. 16-28/78	Feb. 1-15/78
Cash Reserves - Statutory Basis	5,048	5,138	5,115
Required Minimum	4,989	5,096	5,096
Excess	59	42	18
Excess as a ratio of statutory deposits	.07%	.05%	.02%
Cumulative excess at end of period		374	203

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Mar. 1/78	Feb. 1-28/78	Month of January /78
Secondary Reserves - Statutory Basis	4,890	5,034	5,183
Required Minimum	4,340	4,364	4,326
Excess	550	670	857
Excess as a ratio of statutory deposits	.63%	.77%	.99%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Mar. 1/78	Feb. 22/78	Feb. 15/78
Excess Secondary Reserves	550	549	542
Other Canadian Liquid Assets	5,375	5,351	5,505
Total	5,925	5,900	6,047
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	6.6%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	Mar. 1/78	Feb. 22/78	Feb. 15/78
Net float	-165.5	+35.7	+239.4
Securities held under resale agreements	-	-44.4	-251.6
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Mar. 1/78	Feb. 22/78	Feb. 15/78
Advances to chartered and savings banks			
Average for week*	12.0	-	1.2
Purchase and Resale Agreements			
Average for week*	70.5	54.0	110.0
Maximum during week	136.8	134.3	254.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollar were: demand deposits 20,061.3\*\*; notice deposits 67,224.3; statutory note holdings 1,423.3 and the minimum average deposit with the Bank of Canada 3,673.1\*\*. The figures for March in millions of dollars are: demand deposits 18,967.0\*\*; notice deposits 67,830.1\*\*; statutory note holdings 1,197.5\*\* and the minimum average deposit with the Bank of Canada 3,791.7\*\*. The required minimum ratio for February was 5.84 and March is 5.75.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

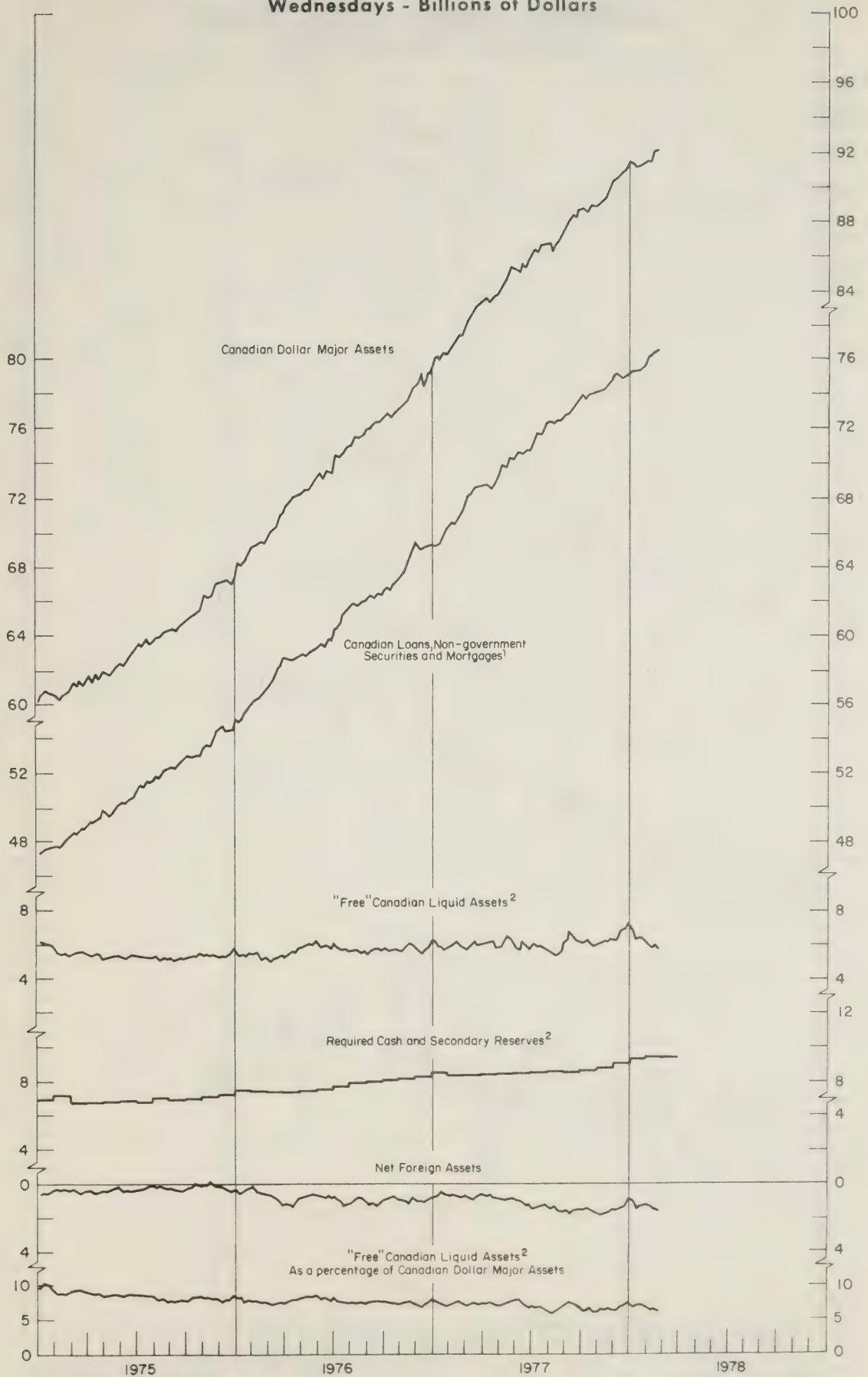
# INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields	Week Ending		
	Mar. 1/78	Feb. 22/78	Feb. 15/78
<u>Day-to-Day Loans</u>			
High	7 1/2	7 1/2	7 3/8
Low	5 3/4	6	6 3/4
Close	7 1/2	7 1/2	7 3/8
Average of closing rates	7.15	7.13	7.20
<u>Average Treasury Bill Rate at Tender</u>			
Mar. 2/78	Feb. 23/78	Feb. 16/78	
91 day bills	7.30	7.30	7.26
182 day bills	7.58	7.58	7.52
<u>Government Bond Yields<sup>(2)</sup></u>			
Mar. 1/78	Feb. 22/78	Feb. 15/78	
7 1/2% July 1/78	7.38	7.40	7.40
6 1/2% June 1/79	7.93	7.88	7.84
5 1/2% Aug. 1/80	7.95	7.92	7.88
8 3/4% June 1/81	8.36	8.41	8.37
8% July 1/82	8.45	8.47	8.47
4 1/2% Sept. 1/83	8.47	8.43	8.42
5 1/4% May 1/90	9.02	8.97	8.97
5 3/4% Sept. 1/92	9.13	9.15	9.01
9 1/2% June 15/94	9.47	9.49	9.52
10% Oct. 1/95	9.55	9.57	9.62
9 1/4% May 15/97	9.50	9.51	9.55
9% Oct. 15/99	9.48	9.50	9.54
9 1/2% Oct. 1/2001	9.52	9.54	9.57
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	7.83	7.80	7.77
3 - 5 years	8.44	8.46	8.44
5 - 10 years	8.74	8.75	8.74
Over 10 years	9.14	9.15	9.14
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			
Mar. 1/78	Feb. 22/78	Feb. 15/78	
<u>Spot rates</u>			
High	111.80	112.48	111.66
Low	111.31	111.23	110.78
Close	111.75	111.44	111.59
Noon Average	111.58	111.77	111.09
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.01D	.02P	.02P
Noon Average	.01P	.02P	.02P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4%  
 (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974);  
 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975)  
 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977)  
 and 7 1/2% (May 9, 1977).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
 extendible issues. The 1-3 year average excluding extendibles was 7.86% as  
 of March 1, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

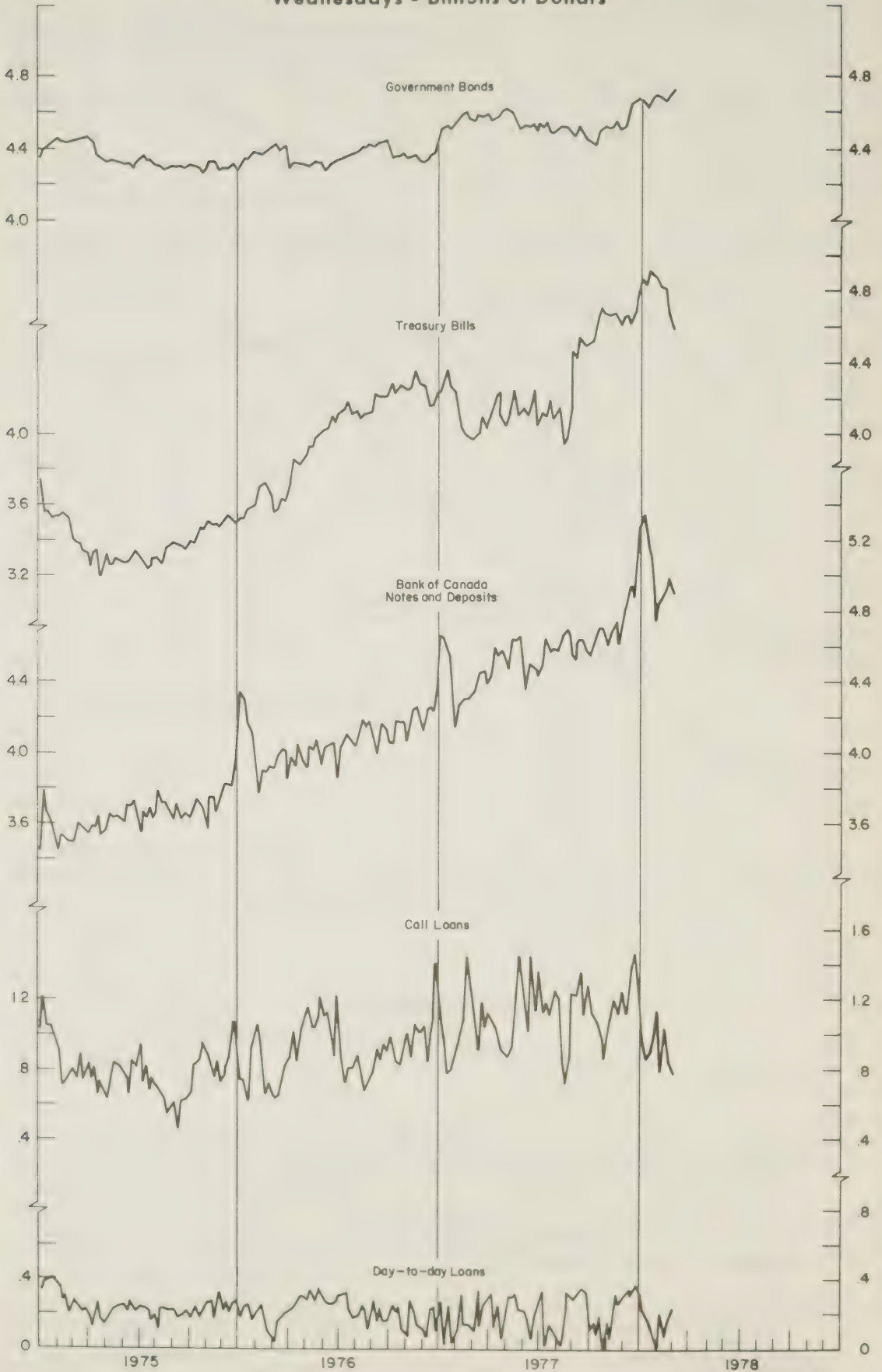
## Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.  
 2. See footnotes on page 5.

Last date plotted: Feb. 22  
 2/3/78

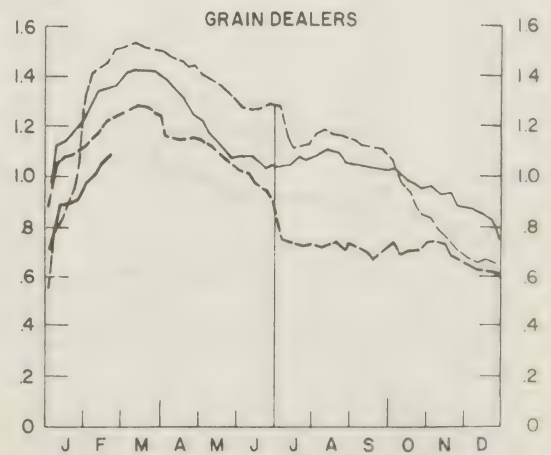
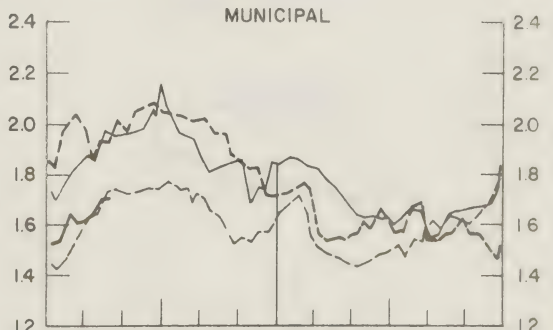
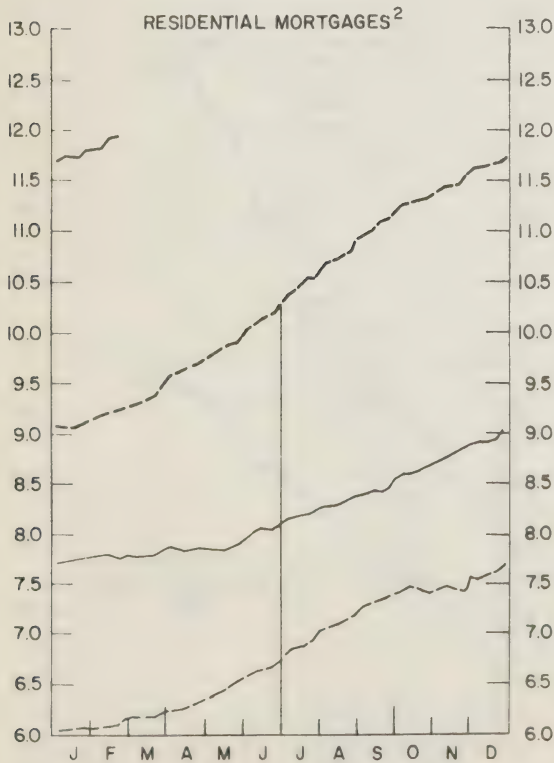
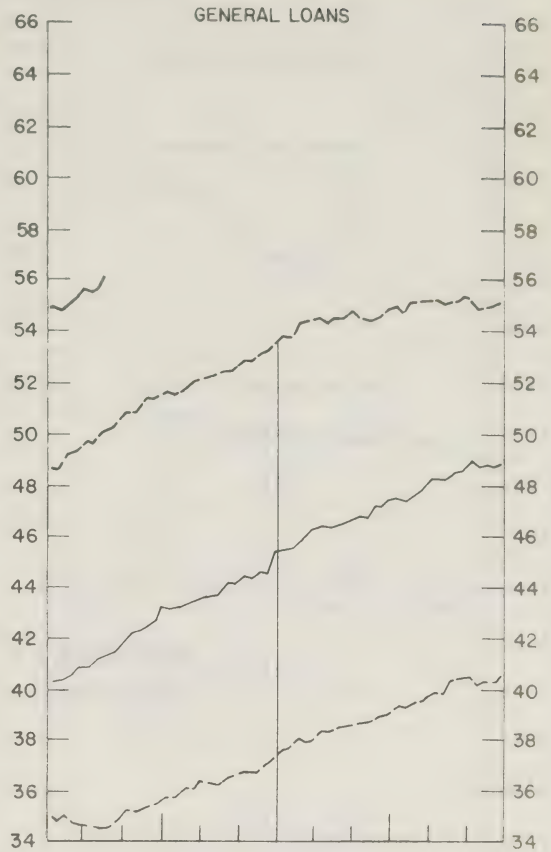
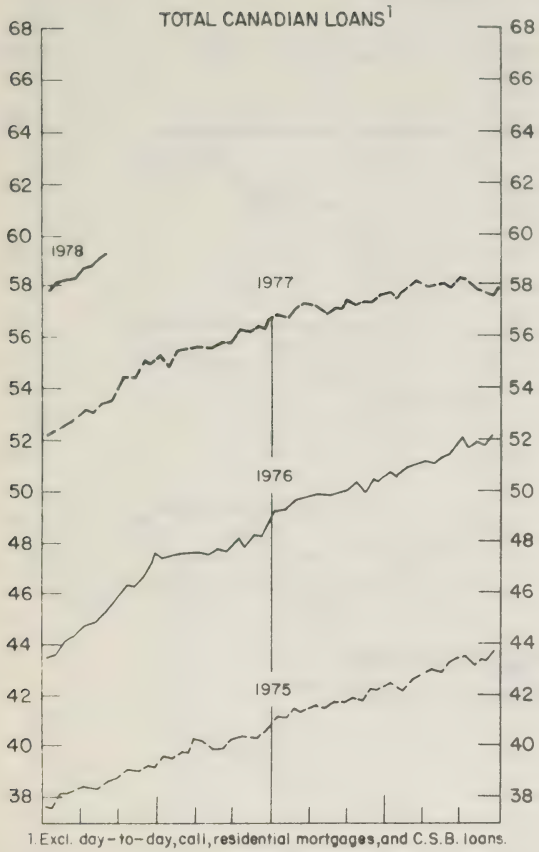
# CHARTERED BANKS - LIQUID ASSETS Wednesdays - Billions of Dollars



Last date plotted Mar. 1  
2/3/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

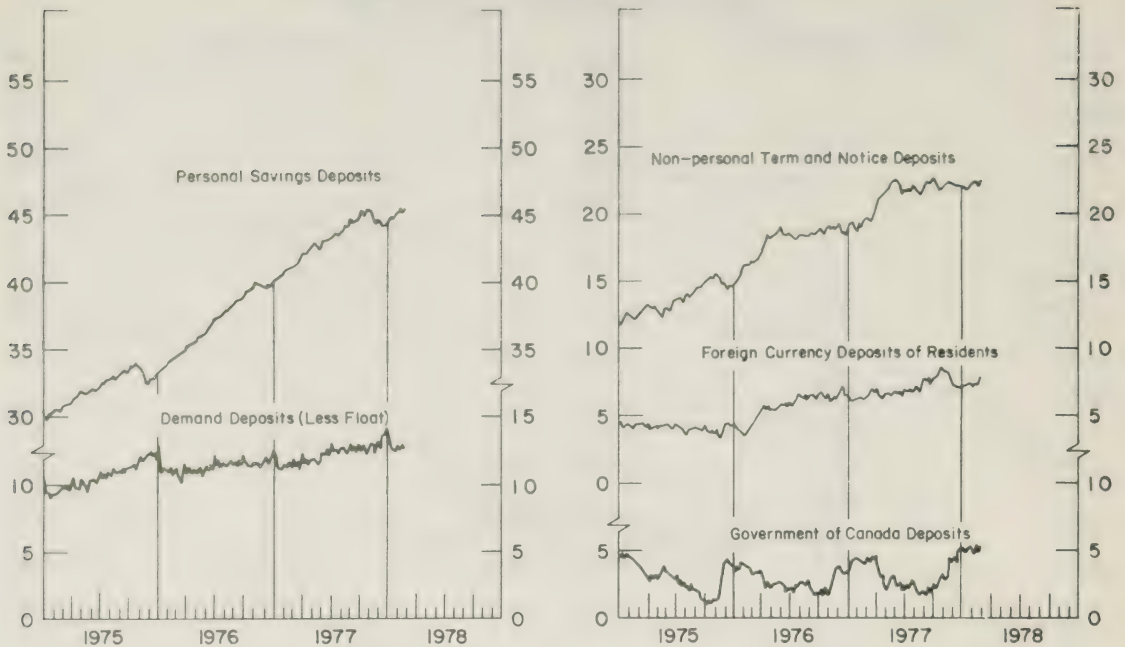


2. Mortgages insured under the Nation Housing Act and other residential mortgages

Last date plotted Feb 22  
2/3/78

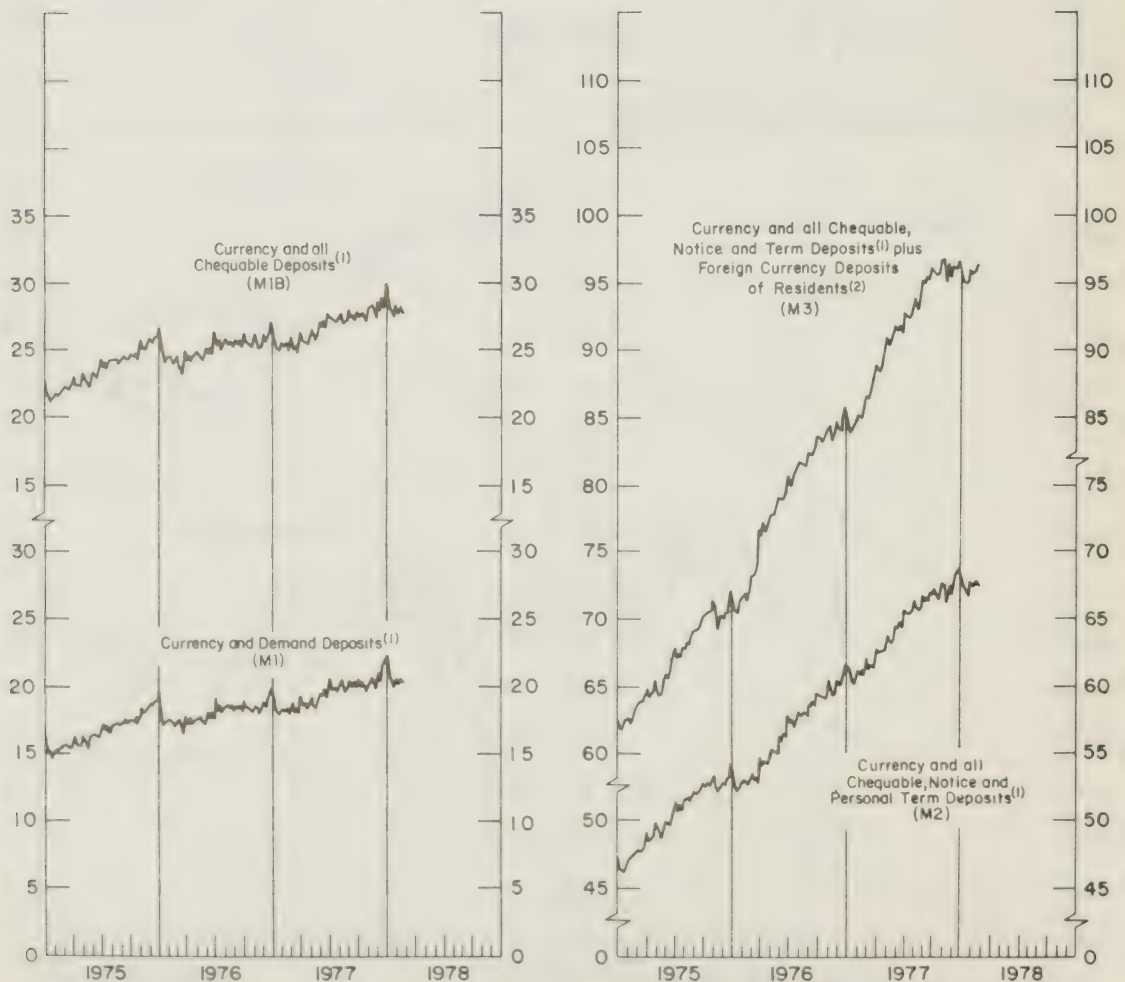
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

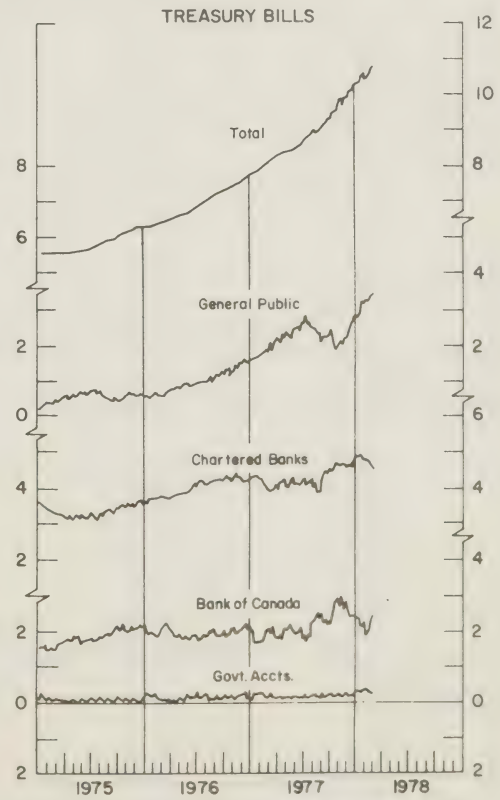
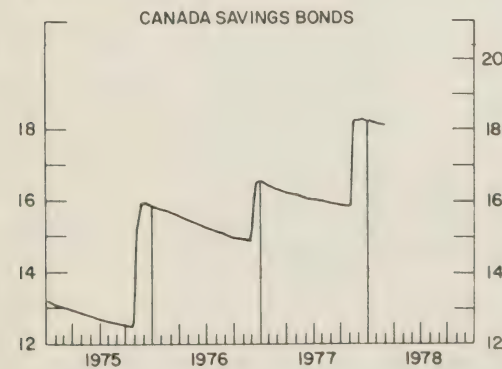
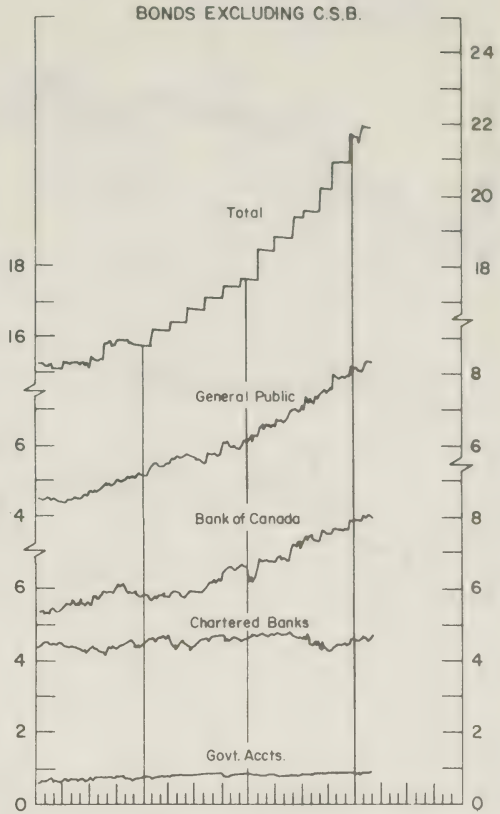
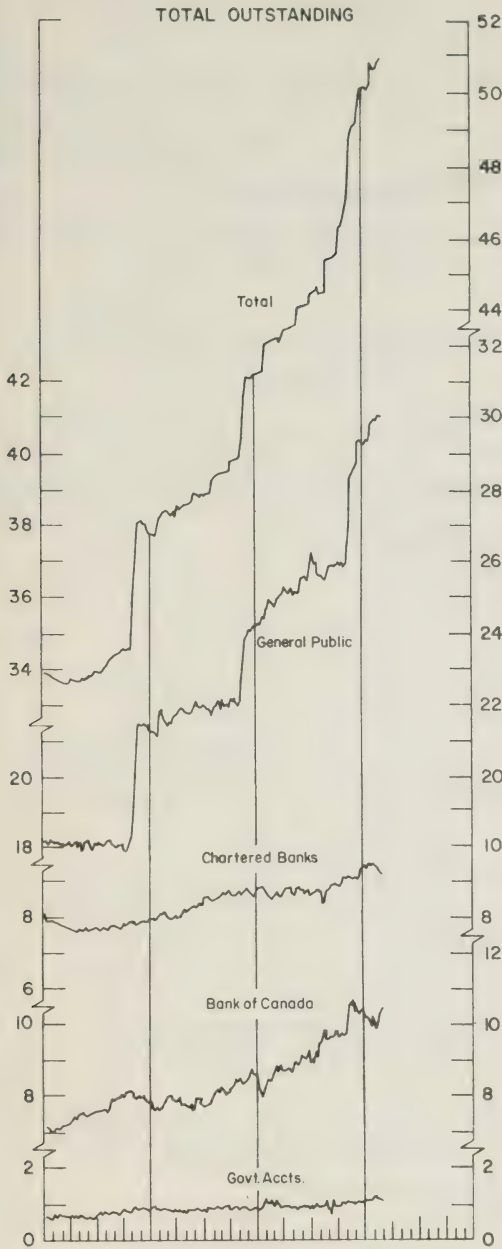
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Feb 22  
2/3/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

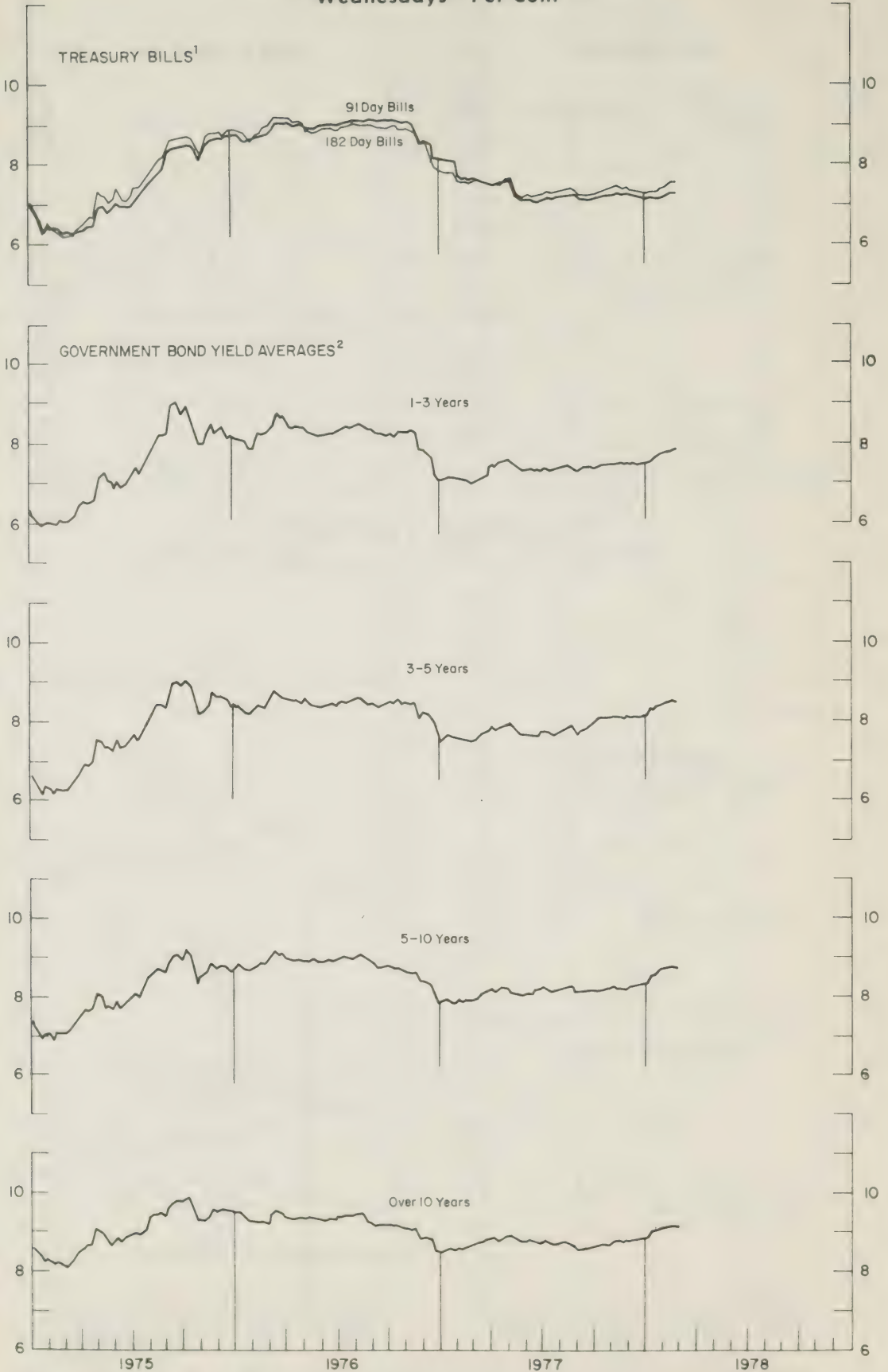
Wednesdays - Billions of Dollars



Last date plotted: Mar. 1  
2/3/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Mar. 1  
2/3/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

March 9, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>CAI  
FN76  
-B16

BANK OF CANADA	As at	Increase since	
	Mar. 8/78	Mar. 1/78	Mar. 9/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,563.7	128.2	647.4
Other - 3 years and under	3,704.6	21.2	627.3
- Over 3 years	4,278.0	-1.5	671.4
Total	10,546.3	148.0	1,946.2
(of which: - held under "Purchase and Resale Agreements")	(161.0)	(161.0)	(161.0)
Bankers' acceptances	11.4	11.4	3.4
(of which: - held under "Purchase and Resale Agreements")	(11.4)	(11.4)	(11.4)
Advances to chartered and savings banks	-	-	-33.0
Foreign currency assets	997.4	155.3	-360.0
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	696.8	-37.1	252.6
Total Assets	12,897.8	277.5	1,637.0
<u>Liabilities</u>			
Notes in circulation	8,108.2	82.1	795.6
Canadian dollar deposits:			
Government of Canada	9.8	1.0	-12.6
Chartered banks	3,820.8	-30.0	471.1
Other	114.8	13.6	2.5
Foreign currency liabilities	116.7	-13.5	75.7
All other liabilities	727.5	224.4	304.7
Total Liabilities	12,897.8	277.5	1,637.0
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	10,880	60	2,715
Canada Savings Bonds	18,107	-21#	1,708
All other direct and guaranteed securities	21,947	-1	3,387
Total	50,934	38#	7,810
<u>Held by:</u>			
Bank of Canada - Treasury bills	2,616	128	664
Other securities	8,023	20	1,305
Chartered banks - Treasury bills	4,652	59#	643
Other securities	4,654	21#	116
Govt. accounts - Treasury bills	315	11	113
Other securities	889	13#	106
General public - Canada Savings Bonds	18,107	-21#	1,708
(residual) Treasury bills	3,298	-138#	1,295
Other securities	8,382	-55#	1,860
Total	50,934	38#	7,810
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	5,247	352	518

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Mar. 8/78	Mar. 1/78	Feb. 22/78	Mar. 2/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,821	3,851	100	487
Bank of Canada notes	1,203*	1,083	-158#	109
Day-to-day loans	173	241	84	134
Treasury bills	4,652	4,593	-86	610
Other Government securities				
- 3 years and under	4,746	2,179	38	2
- over 3 years		2,546	-3	160
Special call loans <sup>(1)</sup>	394*	357	-92	-288
Other call and short loans <sup>(1)</sup>	490*	442	47	-13
Sub-total	15,479*	15,292	-70#	1,200
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		171	111	84
Loans to municipalities		1,734	14#	-285
Loans to grain dealers		1,103	16	-173
Canada Savings Bond loans		432	-12#	30
Loans to instalment finance companies		372	-2	-8
General loans		56,438	398#	5,456
Mortgages insured under the N.H.A.		7,192	32	1,839
Other residential mortgages		4,824	31	898
Provincial securities		413	3	-129
Municipal securities		438	-7	-12
Corporate securities		4,585	374	1,848
Sub-total		77,704	958#	9,547
Total Canadian Dollar Major Assets		92,996	888#	10,747
Net Foreign Currency Assets		-1,648	-123	-1,005
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	350	342	-99	-304
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	229	240	-47	-90
Total	579	582	-147	-395

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Mar. 8/78	Mar. 1/78	Feb. 22/78 Mar. 2/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	45,819	264#	4,236
chequable	( 7,092)	( 124)#	( 477)
non-chequable	(22,129)	( 108)#	(2,725)
fixed term deposits	(16,599)	( 33)#	(1,033)
Non-personal term and notice deposits	23,045	502#	3,445
chequable	( 595)	( 50)#	( 113)
non-chequable	( 1,344)	( 242)#	( 302)
bearer term notes	( 4,337)	( 76)	(1,486)
other fixed term	(16,769)	( 134)#	(1,544)
Demand deposits (less private float) <sup>(1)</sup>	12,713	-8#	939
Sub-total	81,577	758#	8,619
Government of Canada deposits	4,886	-259	523
Total deposits (less private float) <sup>(1)</sup>	86,464	499#	9,142
Estimated private float <sup>(1)</sup>	1,864	1,271#	463
Gross Canadian Dollar Deposits	88,328	1,770#	9,604
(Estimated total float)	( 1,973)	(1,163)#	( 360)

#### MONETARY AGGREGATES

Currency outside banks	7,764	137	734
Currency and demand deposits <sup>(2)</sup> (M1)	20,477	129#	1,672
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,163	303#	2,263
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	68,235	685#	6,323
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	97,381	1,017#	10,832

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,040	122#	1,479
- swapped <sup>(4)</sup>	(1,797)	( 115)	( 632)
- other	( 6,183)	( 7)#	( 847)
- loans	4,240	-129	860
2. Bankers' Acceptances Outstanding	1,198	-1	151
3. Debentures Issued and Outstanding	1,413	31	136

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets		Loans in Canadian Currency							
	unadjusted	seasonally adjusted B1604	Total (1)		General		Business (2)		Unsecured Personal (2)	
			unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
1974 Jan	79,345	79,182	51,883	52,404	48,879	48,925	28,218	28,545	16,177	16,213
1974 Feb										
1974 Mar	80,224	80,122	52,438	52,981	49,064	49,698	28,608	29,038	16,326	16,526
1974 Apr	81,224	81,314	53,519	53,758	49,982	50,649	29,560	29,566	16,536	16,595
1974 May	82,812	82,727	54,957	54,960	51,231	51,767	30,218	29,966	16,726	17,087
1974 Jun	83,470	83,254	55,250	54,746	51,885	51,612	30,328	30,012	17,111	17,215
1974 Jul	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
1974 Aug	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,037	17,600	17,884
1974 Sep	86,299	86,105	56,974	56,782	54,075	53,480	31,604	31,378	17,929	17,744
1974 Oct	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,889
1974 Nov	88,144	88,572	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,116
1974 Dec	88,636	89,141	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
1975 Jan	89,779	89,867	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,581
1975 Feb	91,038R	90,915R	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,555
1975 Mar										
1975 Apr	91,246	91,155	58,096R	58,483R	55,102R	55,828R	31,659	32,109	18,801	19,079
1975 May	91,792	91,884	59,010	59,247	55,722	56,456	e	e	e	e

Monetary Aggregates

	Currency Outside Banks		Currency and Demand Deposits (1)		Currency and all Chequeable Deposits (3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits (3) (M2)		Currency and all Chequeable, Notice and Term Deposits (3) plus Foreign Currency Deposits of Residents (4) (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
1974 Jan	7,241	7,006	19,198	18,572	26,276	25,757	60,726	60,515	84,785	85,288
1974 Feb										
1974 Mar	7,008	7,047	18,568	18,588	25,630	25,767	60,790	61,397	84,434	86,032
1974 Apr	6,939	7,113	18,329	18,826	25,347	25,949	61,033	62,056	85,155	87,024
1974 May	6,961	7,147	18,530	19,071	25,509	26,110	61,819	62,629	87,199	88,027
1974 Jun	7,054	7,190	18,690	18,907	25,827	26,077	62,776	63,097	89,006	89,096
1974 Jul	7,168	7,250	18,844	19,258	26,149	26,503	63,482	63,798	90,824	90,508
1974 Aug	7,345	7,347	19,775	19,719	27,157	27,048	64,756	64,689	91,842	91,201
1974 Sep	7,531	7,377	20,002	19,657	27,420	26,905	65,508	64,828	92,831	91,815
1974 Oct	7,559	7,407	20,119	19,848	27,556	27,230	66,117	65,399	93,949	92,894
1974 Nov	7,555	7,493	20,245	20,022	27,691	27,400	66,619	65,845	95,495	94,767
1974 Dec	7,590	7,553	20,101	19,984	27,597	27,406	66,858	66,250	95,825	94,898
1975 Jan	7,702	7,658	20,486	20,435	28,190	28,095	67,178	67,097	96,204	96,257
1975 Feb	7,972R	7,716R	21,538R	20,843R	29,104	28,533	67,842	67,631	96,048	96,684
1975 Mar										
1975 Apr	7,755	7,802	20,643	20,677	28,204	28,374	67,376	68,057	95,369	97,216
1975 May	7,703	7,901	20,436	20,987	28,022	28,682	67,639	68,739	95,954	98,112

- Not Available

R Revised

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end

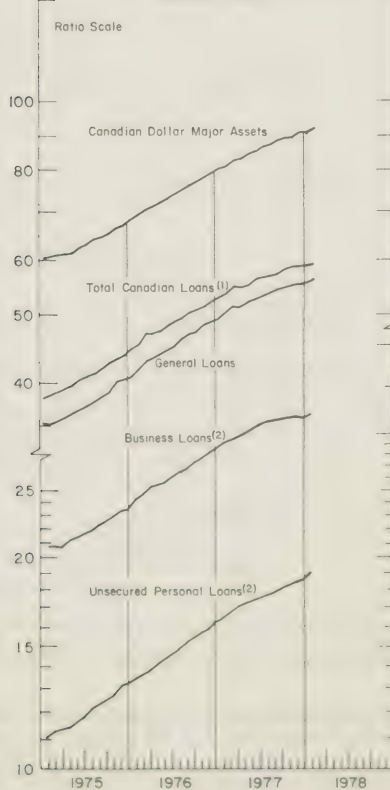
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

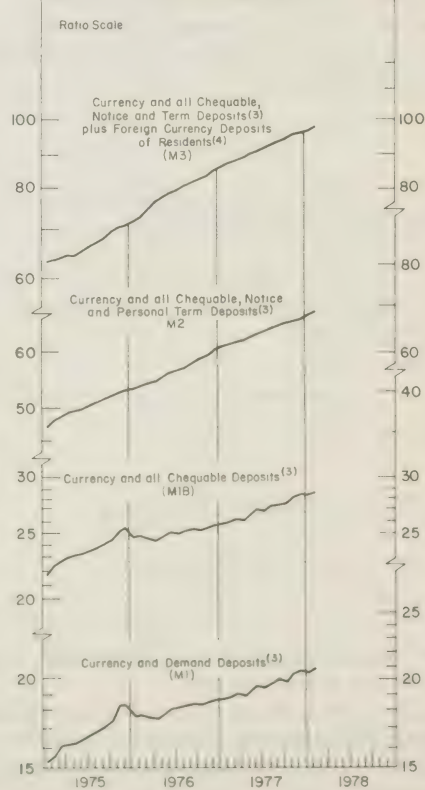
CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted Jan

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted Feb  
9/3/78

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<b>1977</b>						
Nov.	23	10,599	6,468	55,148	57,827	90,014
	30	10,712	6,402	55,552	58,390	90,451
Dec.	7	10,614	6,373R	55,221	58,114	90,705R
	14	10,911	6,813R	54,911	57,778	90,834R
	21	11,105	6,917R	54,989	57,719R	91,036R
	28	11,098	7,329	55,118	57,894	91,578
<b>1978</b>						
Jan.	4	10,833	6,860	54,979R	57,890	91,349
	11	10,501	6,460	54,883R	57,970R	91,006
	18	10,686	6,519	55,144R	58,173R	91,249
	25	10,709	6,484	55,401R	58,349R	91,381
Feb.	1	10,730	6,033	55,672R	58,801R	91,546
	8	10,530	5,925	55,485R	58,815R	91,493
	15	10,592	6,046	55,690R	59,142R	92,022
	22	10,370	5,902R	56,040R	59,282R	92,108R
Mar.	1	10,358	5,964	56,438	59,818	92,996
<b>Monetary Aggregates</b>						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<b>1977</b>						
Nov.	23	7,598	19,937	27,580	66,282	95,247
	30	7,805	20,973	28,604	67,471	96,345
Dec.	7	7,868R	20,584R	28,179	66,925	95,559
	14	7,881R	21,499R	28,997	67,645	96,033
	21	8,102R	21,754R	29,281	68,007	96,011
	28	8,037	22,316	29,955	68,788	96,587
<b>1978</b>						
Jan.	4	7,955	21,263	28,954	67,994	95,880
	11	7,774	20,769	28,283	67,395	95,263
	18	7,677	20,366	27,929	67,162	95,107
	25	7,616	20,176	27,653	66,954	95,228
Feb.	1	7,760R	20,509R	28,192R	67,758R	95,880R
	8	7,743R	20,291R	27,869R	67,443R	95,715R
	15	7,682R	20,595R	28,166R	67,805R	95,856R
	22	7,627	20,348R	27,861R	67,550R	96,364R
Mar.	1	7,764	20,477	28,163	68,235	97,381

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Mar. 8/78	Mar. 1-8/78	Feb. 16-28/78
Cash Reserves - Statutory Basis	5,019	5,011	5,138
Required Minimum	4,988	4,988	5,096
Excess	31	22	42
Excess as a ratio of statutory deposits	.04%	.03%	.05%
Cumulative excess at end of period		135	374

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Mar. 8/78	Mar. 1-8/78	Month of February/78
Secondary Reserves - Statutory Basis	4,856	4,959	5,035
Required Minimum	4,340	4,340	4,364
Excess	517	619	671
Excess as a ratio of statutory deposits	.60%	.71%	.77%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	As at		
	Mar. 8/78	Mar. 1/78	Feb. 22/78
Excess Secondary Reserves	517	555	549
Other Canadian Liquid Assets	5,634	5,409	5,353
Total	6,151	5,964	5,902
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	6.4%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Mar. 8/78	Mar. 1/78	Feb. 22/78
Net float	+83.3	-165.5	+35.7
Securities held under resale agreements	-172.9	-	-44.4
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Mar. 8/78	Mar. 1/78	Feb. 22/78
Advances to chartered and savings banks			
Average for week*	-	12.0	-
Purchase and Resale Agreements			
Average for week*	61.3	70.5	54.0
Maximum during week	174.4	136.8	134.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2\*\*; notice deposits 67,832.6\*\*; statutory note holdings 1,198.5\*\* and the minimum average deposit with the Bank of Canada 3,789.9\*\*. The required minimum ratio for March is 5.75.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

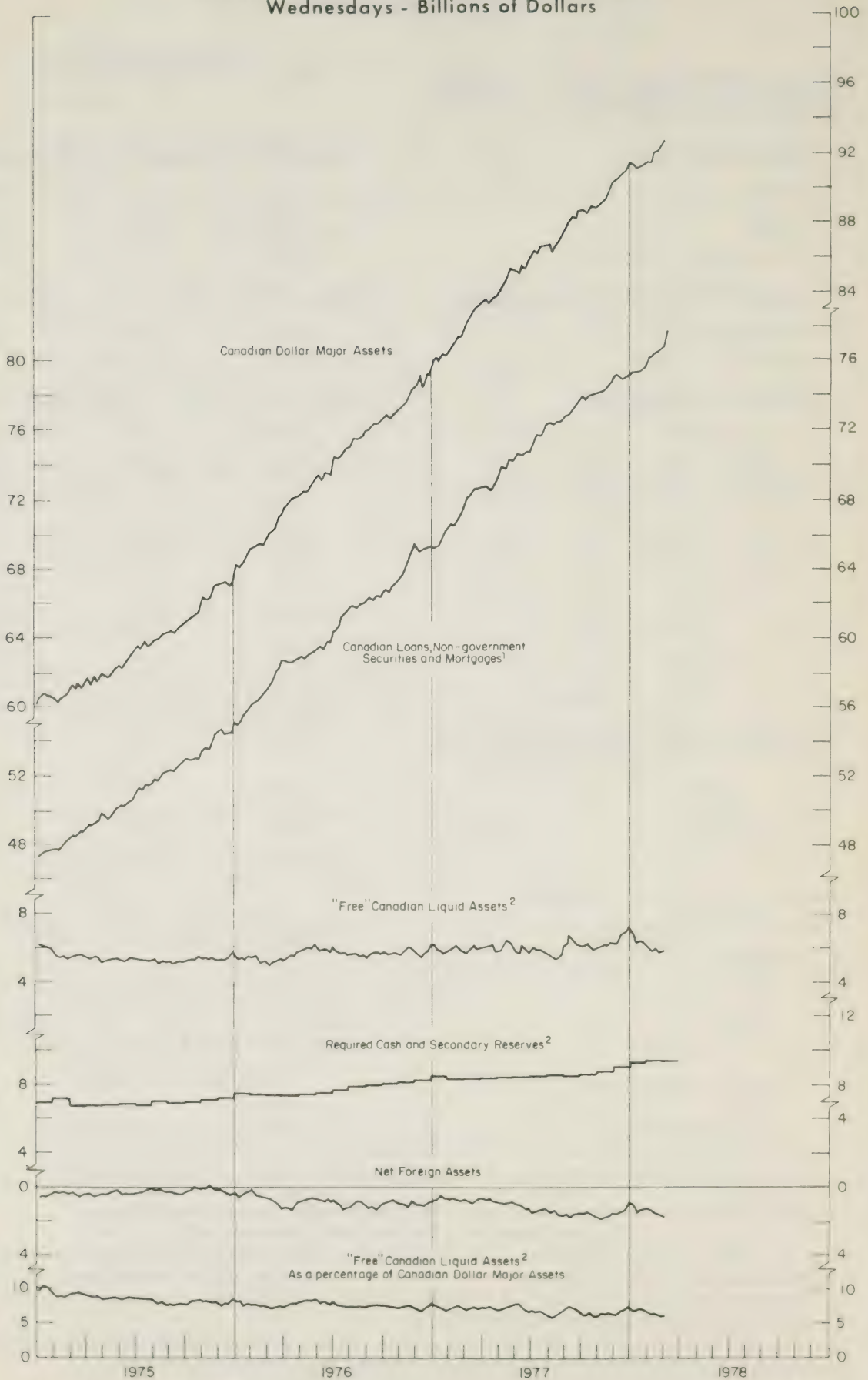
INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>Mar. 8/78</u>	<u>Mar. 1/78</u>	<u>Feb. 22/78</u>
High				7 1/2	7 1/2	7 1/2
Low				5 3/4	5 3/4	6
Close				7 1/2	7 1/2	7 1/2
Average of closing rates				7.28	7.15	7.13
<u>Average Treasury Bill Rate at Tender</u>				<u>Mar. 9/78</u>	<u>Mar. 2/78</u>	<u>Feb. 23/78</u>
91 day bills				7.66	7.30	7.30
182 day bills				7.98	7.58	7.58
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Mar. 8/78</u>	<u>Mar. 1/78</u>	<u>Feb. 22/78</u>
7 1/2%	July	1/78		7.41	7.38	7.40
6 1/2%	June	1/79		7.99	7.93	7.88
5 1/2%	Aug.	1/80		7.98	7.95	7.92
8 3/4%	June	1/81		8.40	8.36	8.41
8%	July	1/82		8.51	8.45	8.47
4 1/2%	Sept.	1/83		8.49	8.47	8.43
5 1/4%	May	1/90		9.02	9.02	8.97
5 3/4%	Sept.	1/92		9.13	9.13	9.15
9 1/2%	June	15/94		9.48	9.47	9.49
10%	Oct.	1/95		9.55	9.55	9.57
9 1/4%	May	15/97		9.48	9.50	9.51
9%	Oct.	15/99		9.48	9.48	9.50
9 1/2%	Oct.	1/2001		9.52	9.52	9.54
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				7.89	7.83	7.80
3 - 5 years				8.50	8.44	8.46
5 - 10 years				8.76	8.74	8.75
Over 10 years				9.14	9.14	9.15
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Mar. 8/78</u>	<u>Mar. 1/78</u>	<u>Feb. 22/78</u>
<u>Spot rates</u>						
High				112.81	111.80	112.48
Low				111.80	111.31	111.23
Close				112.77	111.75	111.44
Noon Average				112.20	111.58	111.77
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.04P	.01D	.02P
Noon Average				.03P	.01P	.02P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.92% as of March 8, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

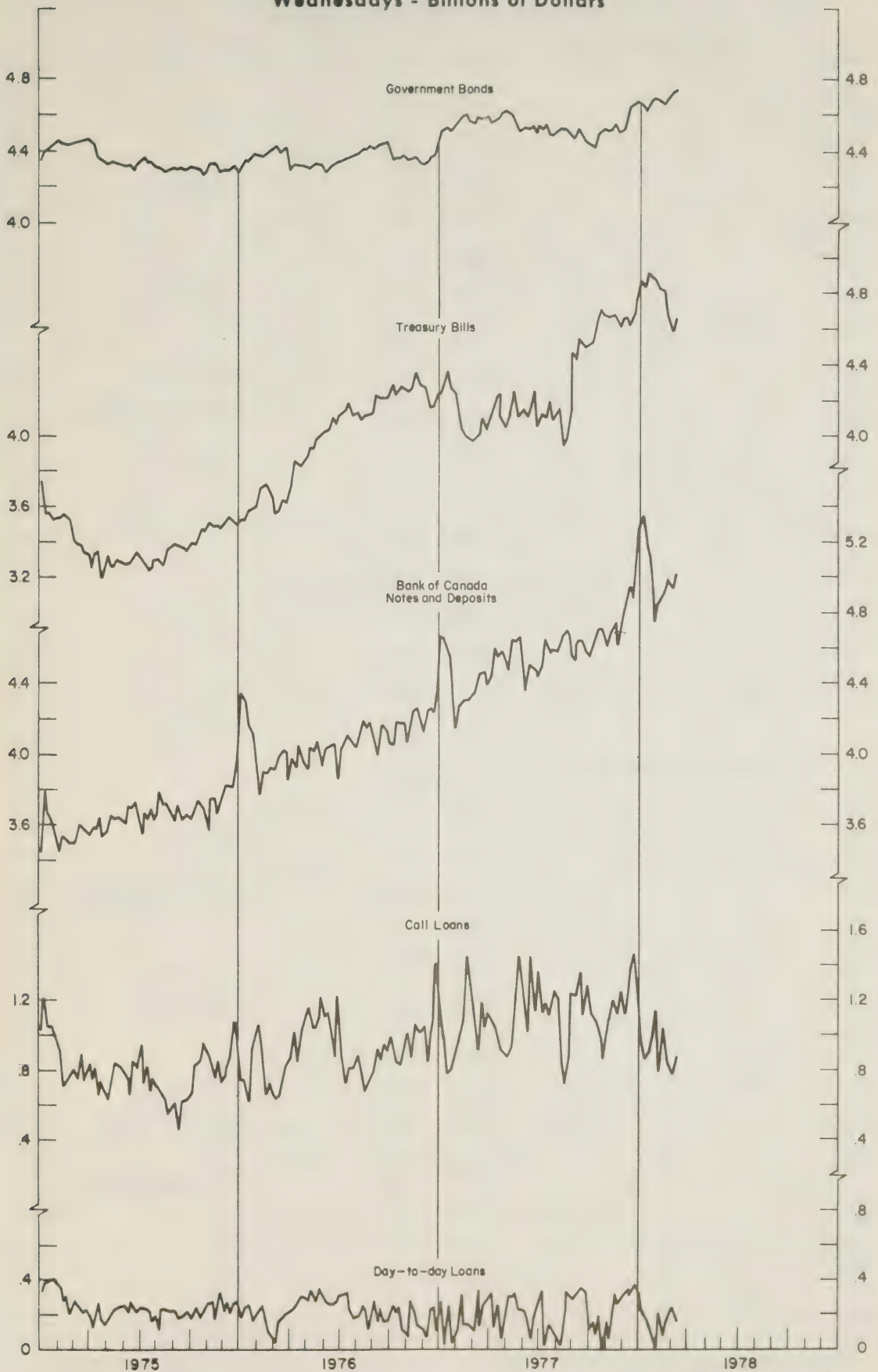
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

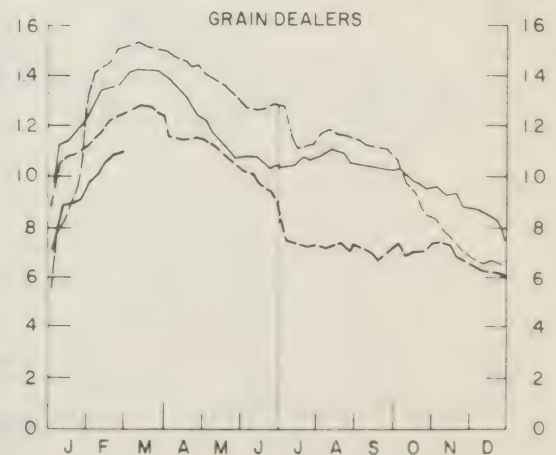
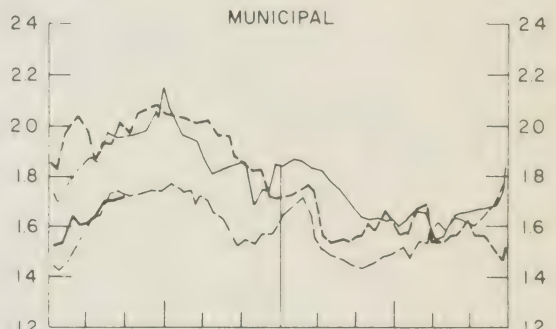
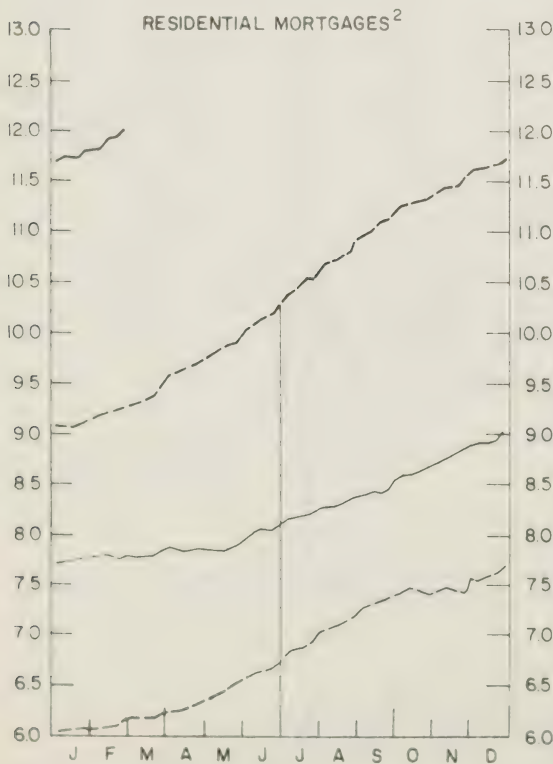
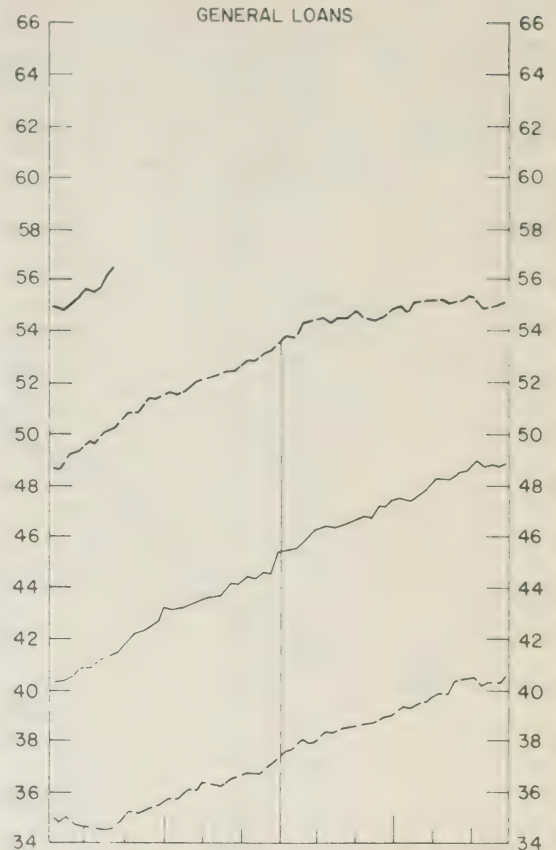
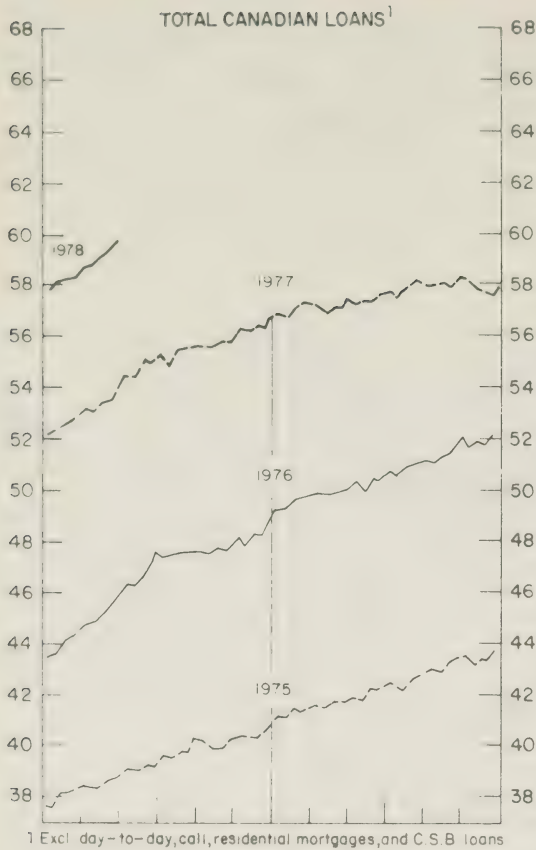
## Wednesdays - Billions of Dollars



Last date plotted: Mar 8  
9/3/78

# CHARTERED BANKS - LOANS

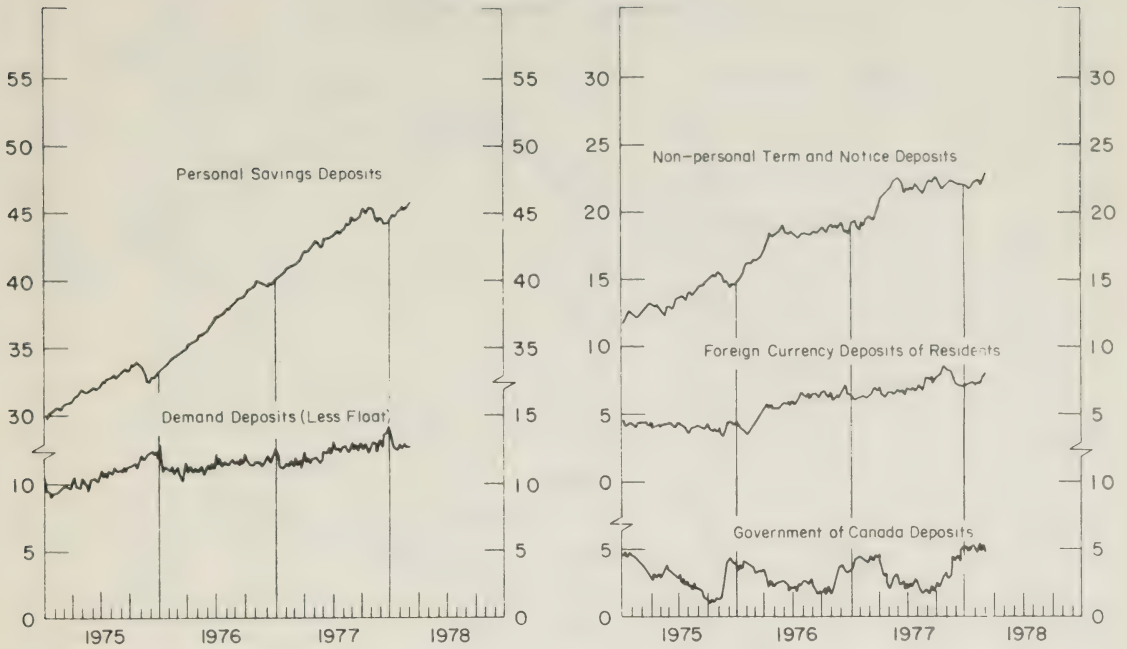
Wednesdays - Billions of Dollars



Last date plotted Mar. 1  
9/3/78

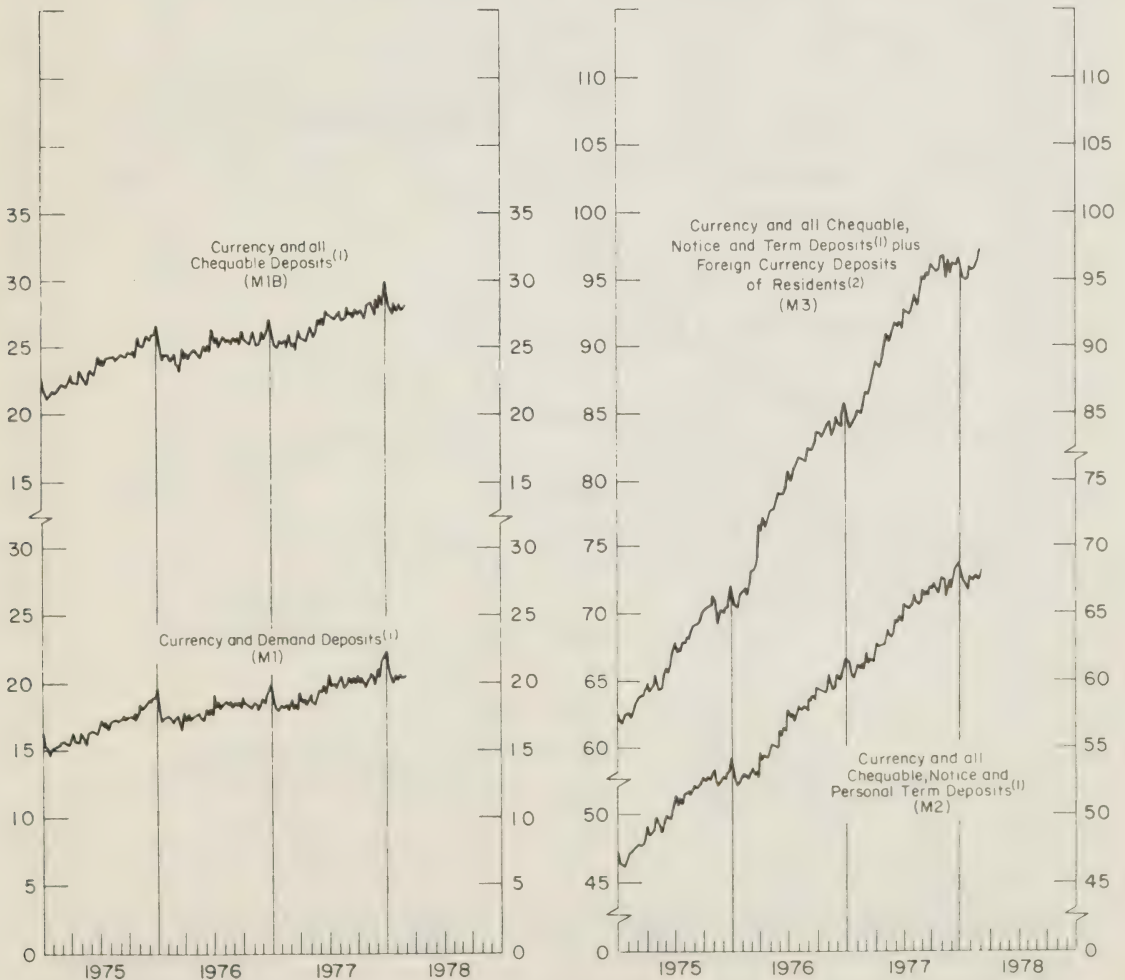
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

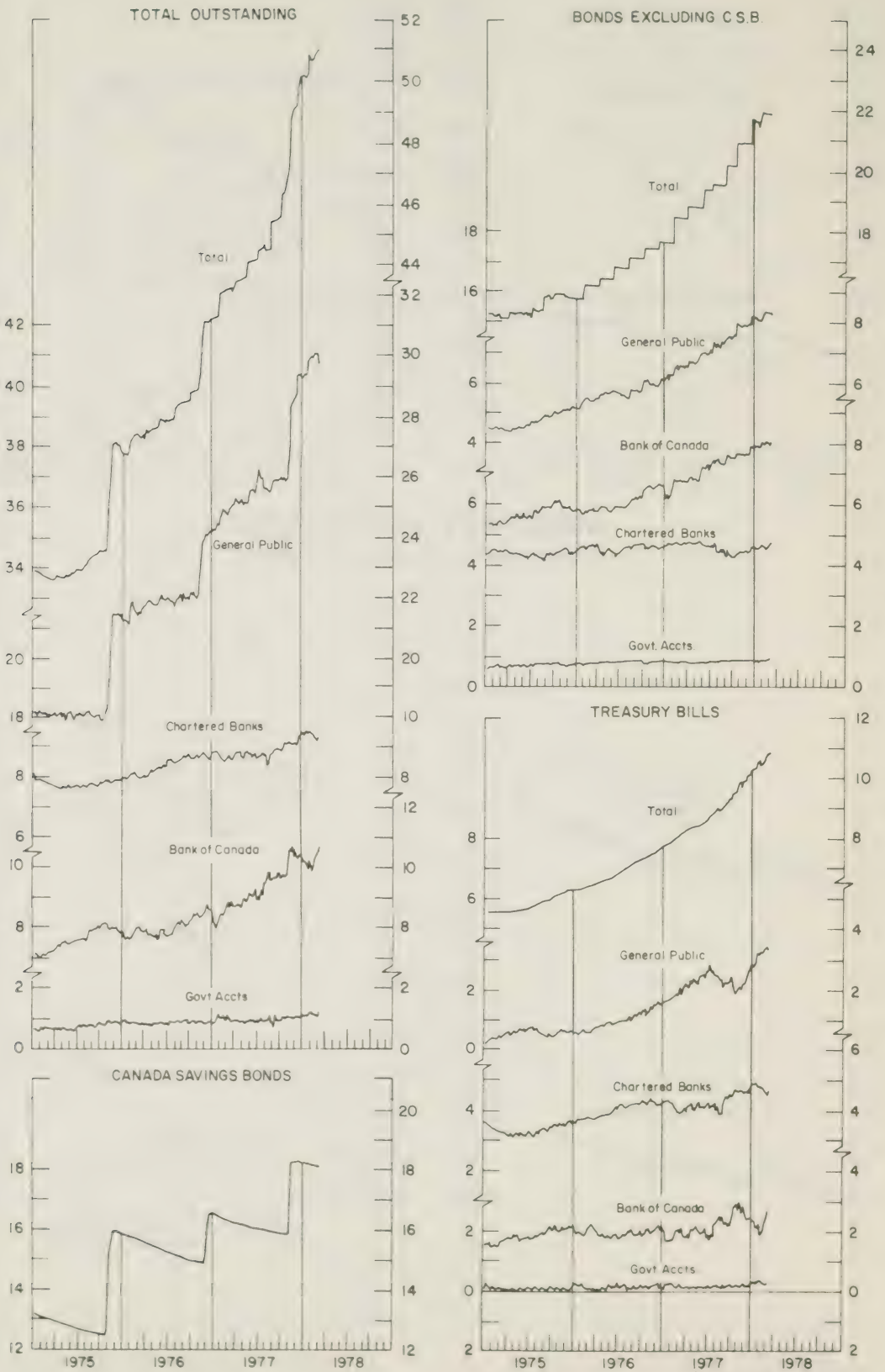
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

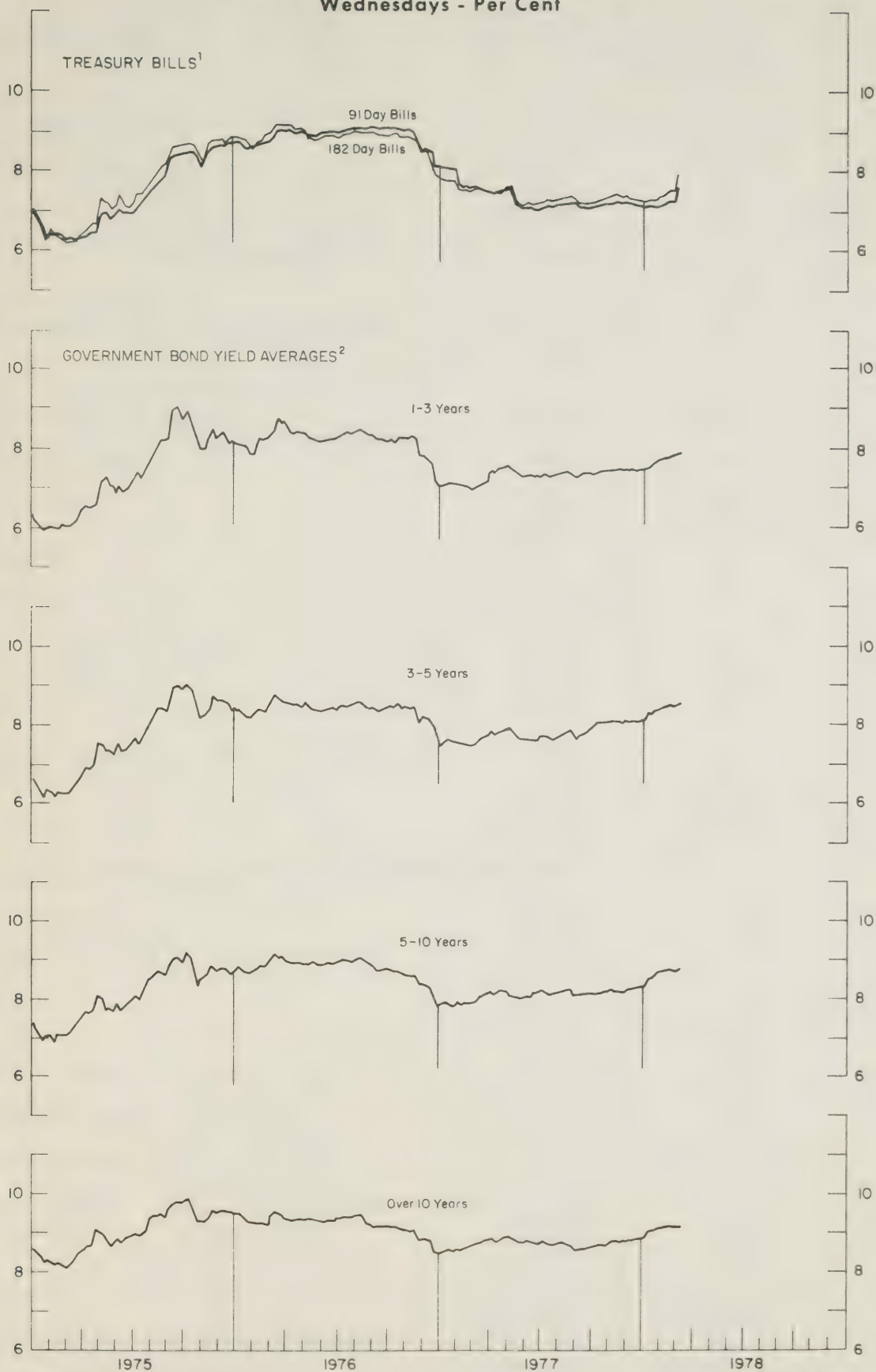
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Mar 8  
9/3/78



WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	2,837.2	273.5	797.6
Other - 3 years and under	3,672.9	-31.7	555.0
- Over 3 years	4,258.0	-20.0	651.4
Total	10,768.1	221.8	2,003.9
(of which: - held under "Purchase and Resale Agreements")	(164.0)	(3.0)	(26.0)
Bankers' acceptances	13.5	2.1	-10.4
(of which: - held under "Purchase and Resale Agreements")	(13.5)	(2.1)	(-4.4)
Advances to chartered and savings banks	-	-	-35.0
Foreign currency assets	838.7	-158.7	-297.0
Investment in the Industrial Development Bank	645.9	-	-172.0
All other assets	467.9	-228.8	-287.5
Total Assets	12,734.2	-163.6	1,202.1

Liabilities

Notes in circulation	8,096.5	-11.7	815.7
Canadian dollar deposits:			
Government of Canada	10.4	0.7	4.5
Chartered banks	3,811.8	-9.0	456.7
Other	118.9	4.1	-0.2
Foreign currency liabilities	95.9	-20.8	13.3
All other liabilities	600.4	-127.1	-88.0
<b>Total Liabilities</b>	<b>12,734.2</b>	<b>-163.6</b>	<b>1,202.1</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	10,940	60	2,745
Canada Savings Bonds	18,084	-23	1,711
All other direct and guaranteed securities	21,947	-1	3,387
<b>Total</b>	<b>50,971</b>	<b>37</b>	<b>7,842</b>

Held by:

Bank of Canada	- Treasury bills	2,891	275	814
	Other securities	7,971	-52	1,213
Chartered banks	- Treasury bills	4,630	-22	528
	Other securities	4,636	-17#	105
Govt. accounts	- Treasury bills	253	-62	91
	Other securities	889	-	106
General public	- Canada Savings Bonds	18,084	-23	1,711
(residual)	Treasury bills	3,166	-132	1,311
	Other securities	8,451	69	1,963
<b>Total</b>		<b>50,971</b>	<b>37</b>	<b>7,842</b>

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

5,391	144	833
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Mar. 15/78	Mar. 8/78	Mar. 1/78	Mar. 9/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,812	3,821	-30	471
Bank of Canada notes	1,202*	1,177	102#	71
Day-to-day loans	171	173	-68	-168
Treasury bills	4,630	4,652	59	643
Other Government securities				
- 3 years and under	4,728	2,204	24	18
- over 3 years		2,542	-4	142
Special call loans <sup>(1)</sup>	597*	392	35	-130
Other call and short loans <sup>(1)</sup>	414*	487	44	98
Sub-total	15,554*	15,447	163#	1,145
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		181	10	100
Loans to municipalities		1,752	16#	-235
Loans to grain dealers		1,114	11	-179
Canada Savings Bond loans		420	-12	30
Loans to instalment finance companies		379	6	53
General loans		56,430	-41#	5,433
Mortgages insured under the N.H.A.		7,209	17	1,837
Other residential mortgages		4,807	-17	862
Provincial securities		411	-3	-130
Municipal securities		442	4	-5
Corporate securities		4,655	69	1,868
Sub-total		77,799	60#	9,632
Total Canadian Dollar Major Assets		93,246	223#	10,777
Net Foreign Currency Assets		-1,792	-139#	-985
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	339	354	12	-371
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	232	230	-10	-152
Total	571	584	2	-523

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Mar. 15/78	Mar. 8/78	Mar. 1/78    Mar. 9/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	45,811	-3#	4,147
chequable	( 6,962)	(-137)#	( 499)
non-chequable	(22,214)	( 93)#	(2,632)
fixed term deposits	(16,635)	( 41)#	(1,016)
Non-personal term and notice deposits	23,296	274#	3,625
chequable	( 545)	( -50)	( 121)
non-chequable	( 1,201)	(-148)#	( 247)
bearer term notes	( 4,526)	( 189)	(1,568)
other fixed term	(17,023)	( 283)#	(1,689)
Demand deposits (less private float) <sup>(1)</sup>	12,235	-526#	918
Sub-total	81,341	-255#	8,690
Government of Canada deposits	5,380	351	531
Total deposits (less private float) <sup>(1)</sup>	86,578	96#	9,220
Estimated private float <sup>(1)</sup>	1,029	-822#	294
Gross Canadian Dollar Deposits	87,607	-726#	9,514
(Estimated total float)	( 1,225)	(-731)#	( 356)

#### MONETARY AGGREGATES

Currency outside banks	7,752	-20#	784
Currency and demand deposits <sup>(2)</sup> (M1)	19,986	+546#	1,702
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,493	-733#	2,323
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	67,543	-747#	6,217
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	97,430	18#	10,909

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,337	294#	1,435
- swapped <sup>(4)</sup>	(1,757)	( -43)	( 557)
- other	( 6,524)	( 336)#	( 877)
- loans	4,769	529	1,400
2. Bankers' Acceptances Outstanding	1,191	-8	85
3. Debentures Issued and Outstanding	1,413	-	136

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<b>1977</b>						
Nov.	30	10,712	6,402	55,552	58,390	90,451
Dec.	7	10,614	6,373	55,221	58,114	90,705
	14	10,911	6,813	54,911	57,778	90,834
	21	11,105	6,917	54,989	57,719	91,036
	28	11,098	7,329	55,118	57,894	91,578
<b>1978</b>						
Jan.	4	10,833	6,860	54,979	57,890	91,349
	11	10,501	6,460	54,883	57,970	91,006
	18	10,686	6,519	55,144	58,173	91,249
	25	10,709	6,484	55,401	58,349	91,381
Feb.	1	10,730	6,033	55,672	58,801	91,546
	8	10,530	5,925	55,485	58,815	91,493
	15	10,592	6,046	55,690	59,142	92,022
	22	10,370	5,902	56,040	59,282	92,108
Mar.	1	10,358	5,956R	56,471R	59,854R	93,024R
	8	10,449	6,119	56,430	59,856	93,246
Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<b>1977</b>						
Nov.	30	7,805	20,973	28,604	67,471	96,345
Dec.	7	7,868	20,584	28,179	66,925	95,559
	14	7,881	21,499	28,997	67,645	96,033
	21	8,102	21,754	29,281	68,007	96,011
	28	8,037	22,316	29,955	68,788	96,587
<b>1978</b>						
Jan.	4	7,955	21,263	28,954	67,994	95,880
	11	7,774	20,769	28,283	67,395	95,263
	18	7,677	20,366	27,929	67,162	95,107
	25	7,616	20,176	27,653	66,954	95,228
Feb.	1	7,760	20,509	28,192	67,758	95,880
	8	7,743	20,291	27,869	67,443	95,715
	15	7,682	20,595	28,166	67,805	95,856
	22	7,627	20,348	27,861	67,550	96,364
Mar.	1	7,772R	20,533R	28,226R	68,291R	97,412R
	8	7,752	19,986	27,493	67,543	97,430

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.  
R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Mar. 15/78	Mar. 1-15/78	Feb. 16-28/78
Cash Reserves - Statutory Basis	5,010	5,022	5,138
Required Minimum	4,988	4,988	5,096
Excess	22	34	42
Excess as a ratio of statutory deposits	.03%	.04%	.05%
Cumulative excess at end of period		374	374

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Mar. 15/78	Mar. 1-15/78	Month of February/78
Secondary Reserves - Statutory Basis	4,823	4,931	5,035
Required Minimum	4,340	4,340	4,364
Excess	484	592	671
Excess as a ratio of statutory deposits	.56%	.68%	.77%

**2. Chartered Bank "Free" Canadian Liquid**

Assets <sup>(3)</sup>	As at		
	Mar. 15/78	Mar. 8/78	Mar. 1/78
Excess Secondary Reserves	484	517	555
Other Canadian Liquid Assets	5,742	5,602	5,401
Total	6,226	6,119	5,956
Total as a ratio of Canadian dollar major assets	n. a.	6.6%	6.4%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Mar. 15/78	Mar. 8/78	Mar. 1/78
Net float	+186.6	+83.3	-165.5
Securities held under resale agreements	-178.0	-172.9	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Mar. 15/78	Mar. 8/78	Mar. 1/78
Advances to chartered and savings banks			
Average for week*	-	-	12.0
Purchase and Resale Agreements			
Average for week*	105.3	61.3	70.5
Maximum during week	205.6	174.4	136.8

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The required minimum ratio for March is 5.75.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

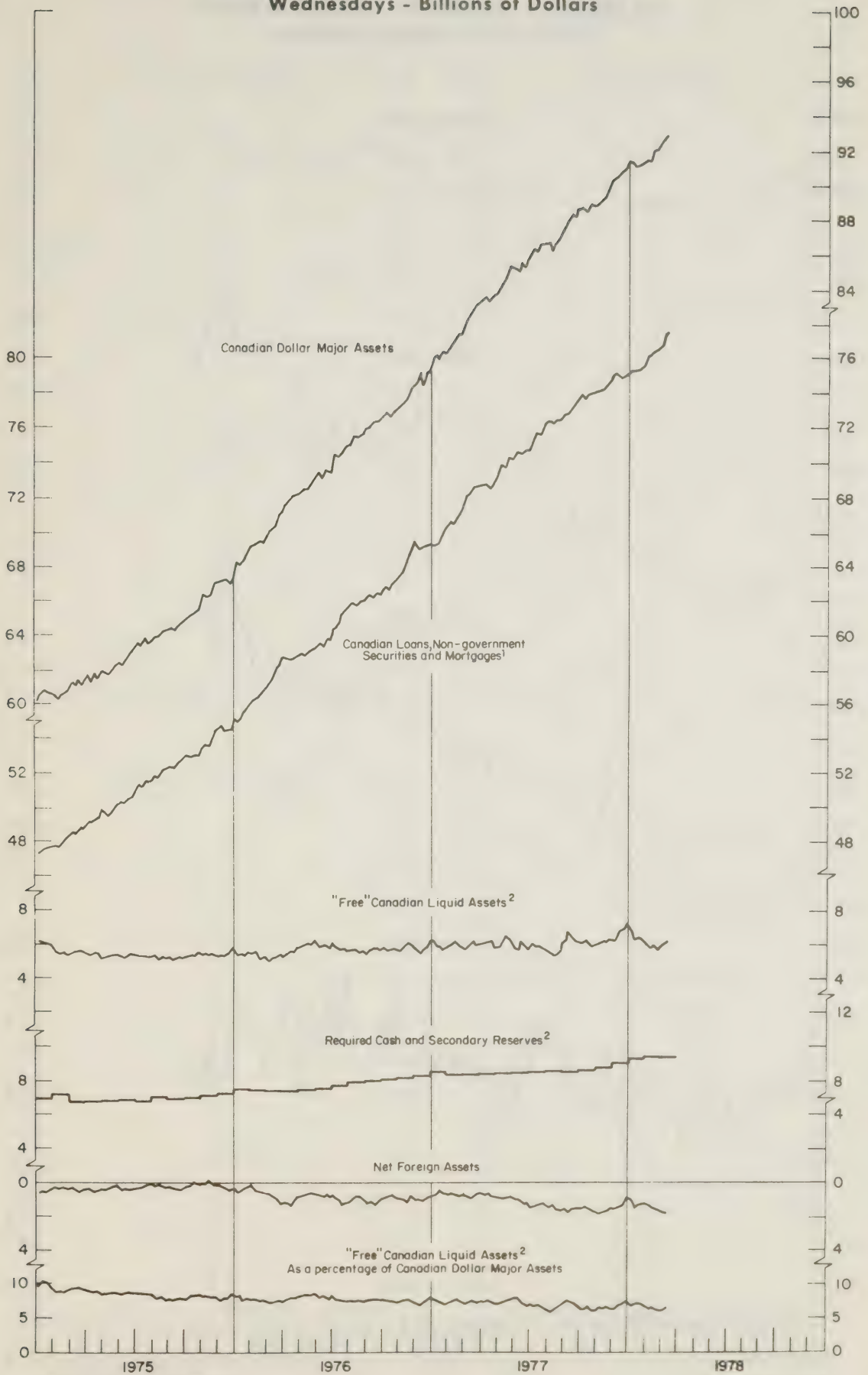
INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>Mar. 15/78</u>	<u>Mar. 8/78</u>	<u>Mar. 1/78</u>
High				8	7 1/2	7 1/2
Low				6 1/4	5 3/4	5 3/4
Close				7 3/4	7 1/2	7 1/2
Average of closing rates				7.55	7.28	7.15
<u>Average Treasury Bill Rate at Tender</u>				<u>Mar. 16/78</u>	<u>Mar. 9/78</u>	<u>Mar. 2/78</u>
91 day bills				7.72	7.66	7.30
182 day bills				8.06	7.98	7.58
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Mar. 15/78</u>	<u>Mar. 8/78</u>	<u>Mar. 1/78</u>
7 1/2%	July	1/78		7.94	7.41	7.38
6 1/2%	June	1/79		8.17	7.99	7.93
5 1/2%	Aug.	1/80		8.19	7.98	7.95
8 3/4%	June	1/81		8.54	8.40	8.36
8%	July	1/82		8.62	8.51	8.45
4 1/2%	Sept.	1/83		8.57	8.49	8.47
5 1/4%	May	1/90		9.07	9.02	9.02
5 3/4%	Sept.	1/92		9.19	9.13	9.13
9 1/2%	June	15/94		9.44	9.48	9.47
10%	Oct.	1/95		9.50	9.55	9.55
9 1/4%	May	15/97		9.44	9.48	9.50
9%	Oct.	15/99		9.45	9.48	9.48
9 1/2%	Oct.	1/2001		9.48	9.52	9.52
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				8.11	7.89	7.83
3 - 5 years				8.59	8.50	8.44
5 - 10 years				8.85	8.76	8.74
Over 10 years				9.16	9.14	9.14
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Mar. 15/78</u>	<u>Mar. 8/78</u>	<u>Mar. 1/78</u>
<u>Spot rates</u>						
High				112.58	112.81	111.80
Low				112.03	111.80	111.31
Close				112.27	112.77	111.75
Noon Average				112.39	112.20	111.58
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.11P	.04P	.01D
Noon Average				.13P	.03P	.01P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.13% as of March 15, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

Last date plotted: Mar 8

16/3/78

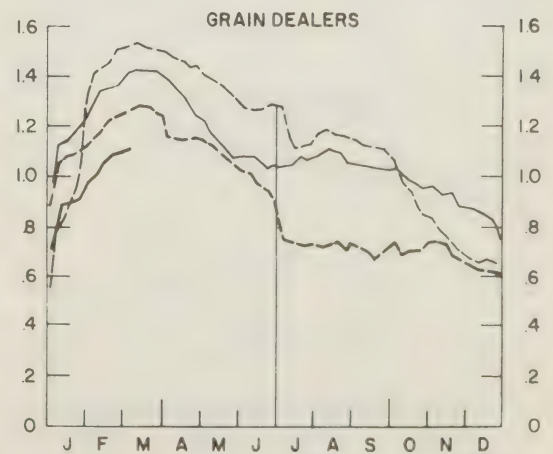
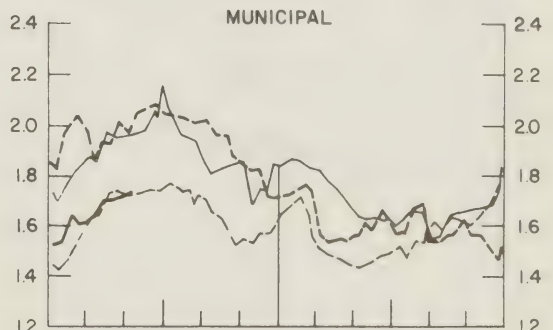
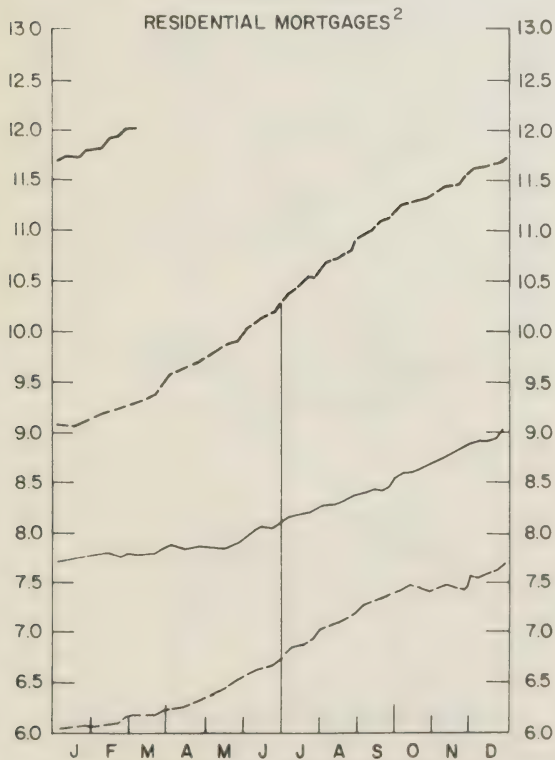
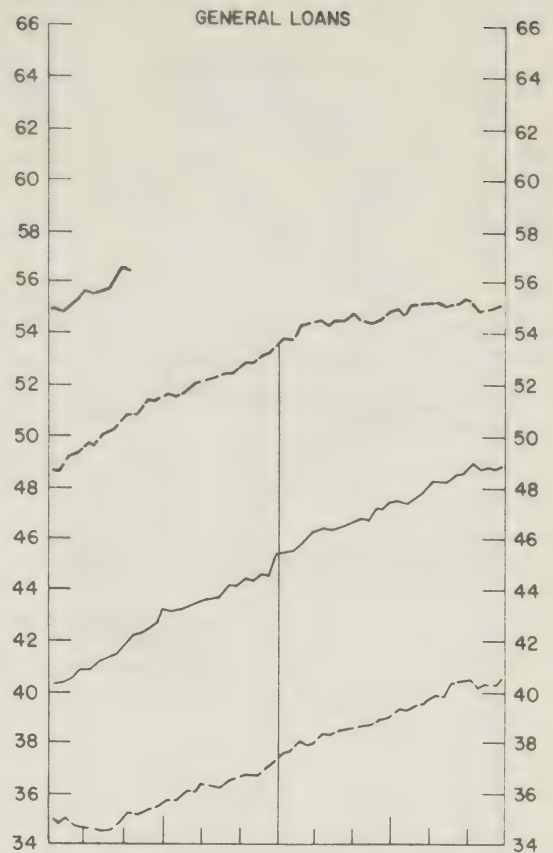
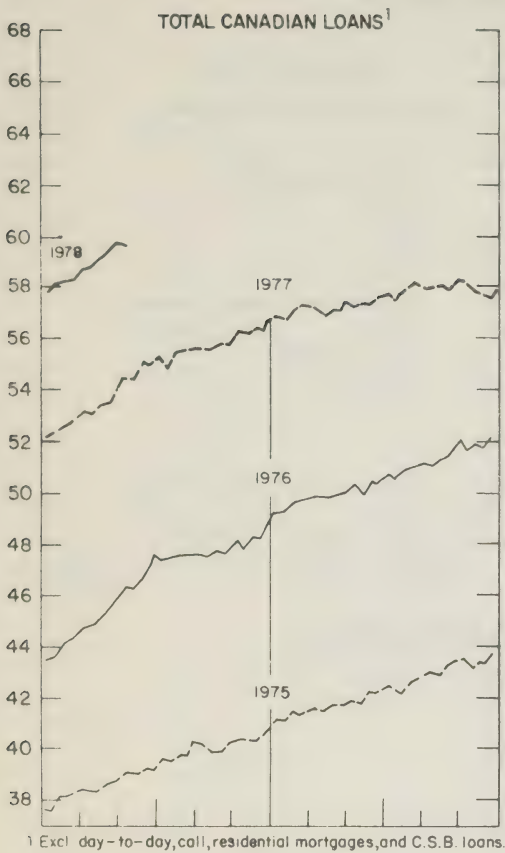
# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

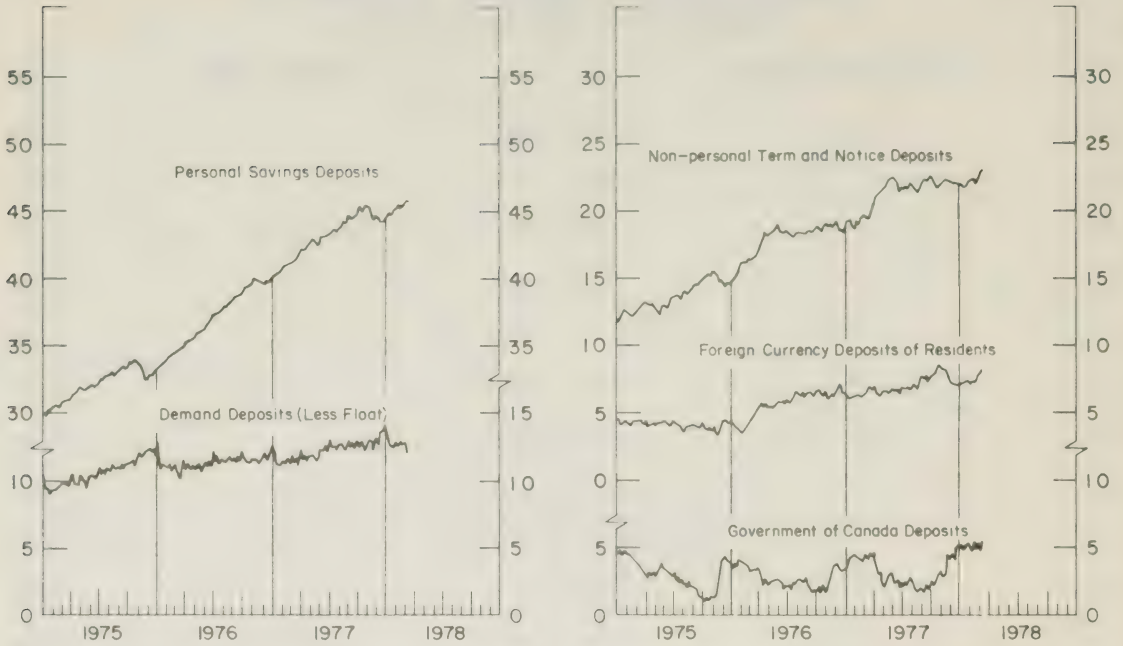


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

Last date plotted: Mar. 8 1978

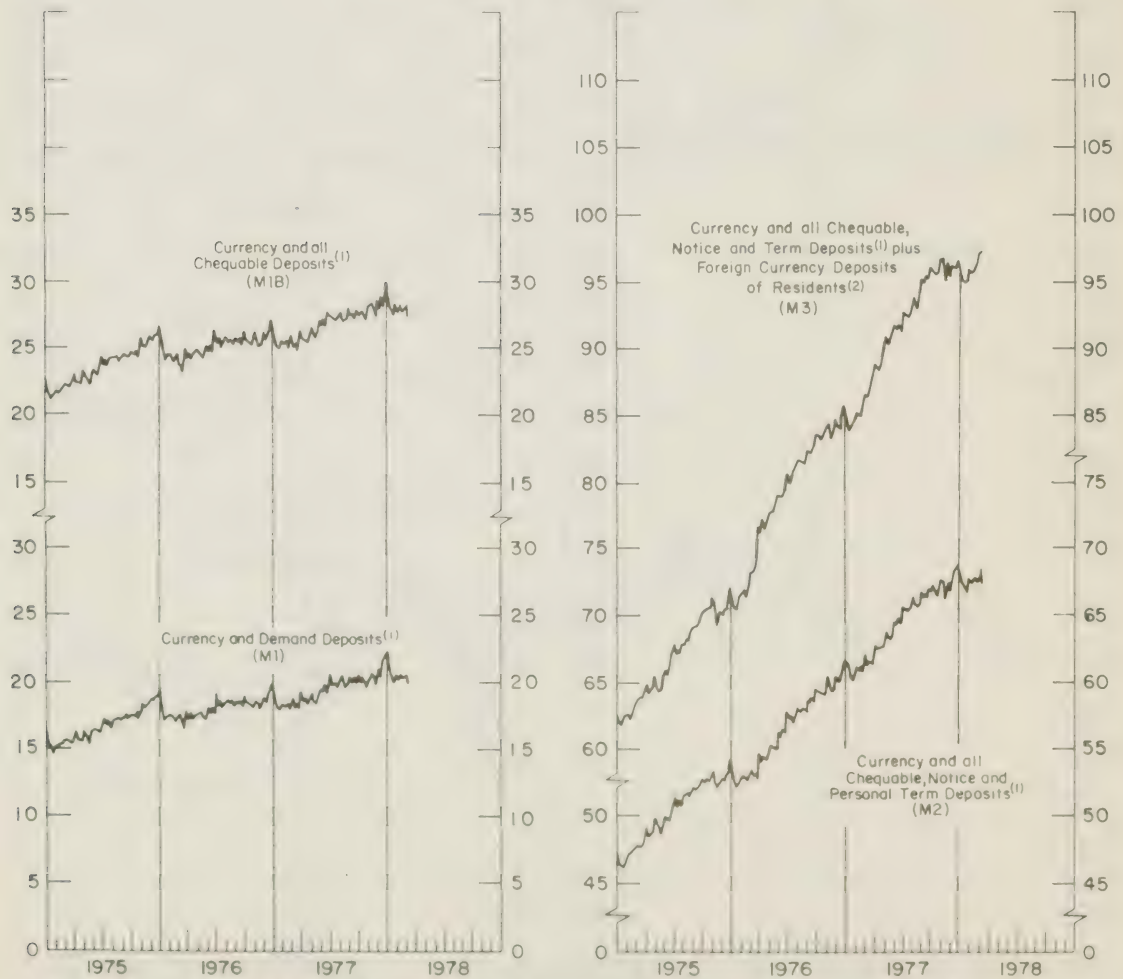
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

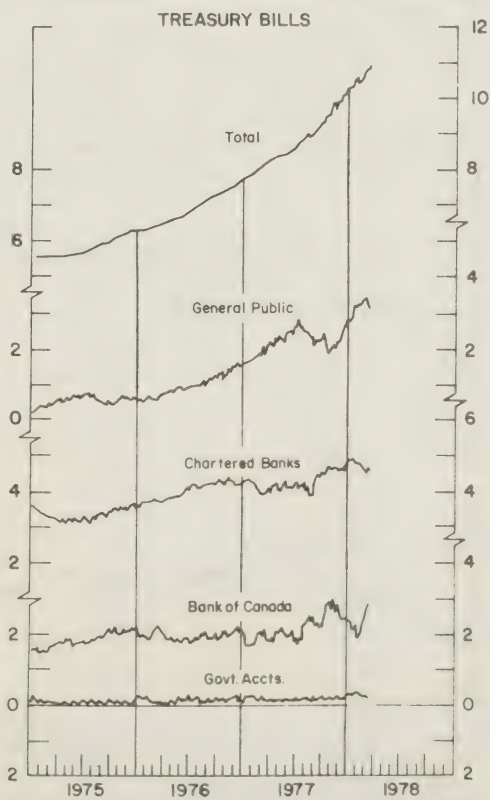
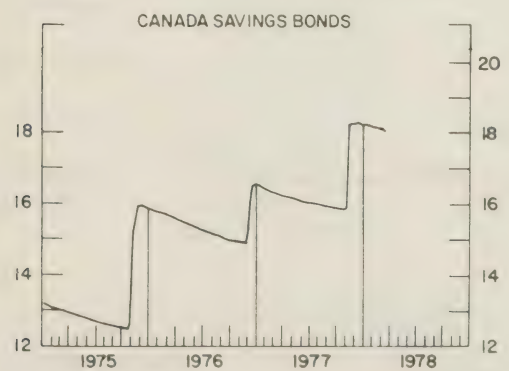
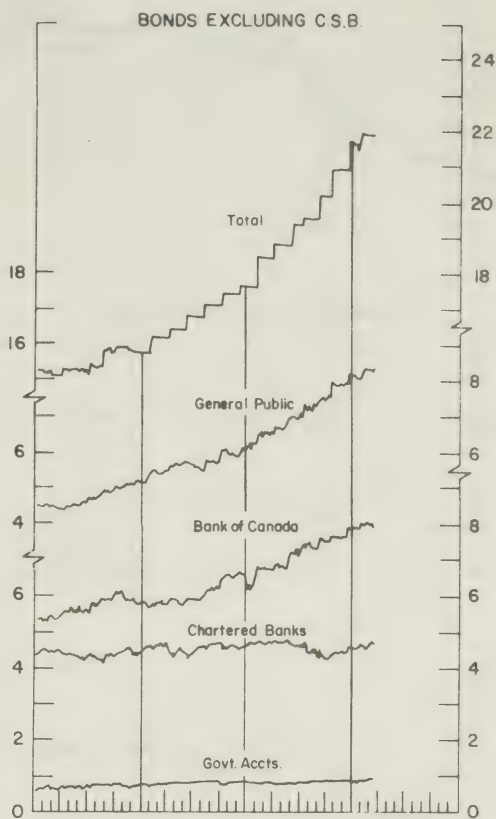
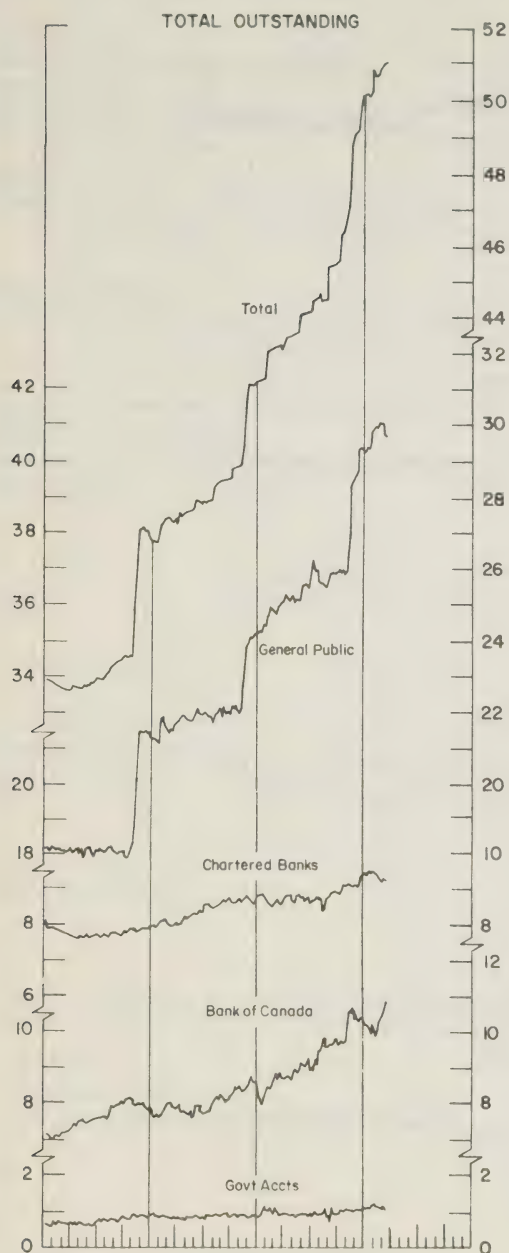
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Mar 8  
16/3/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

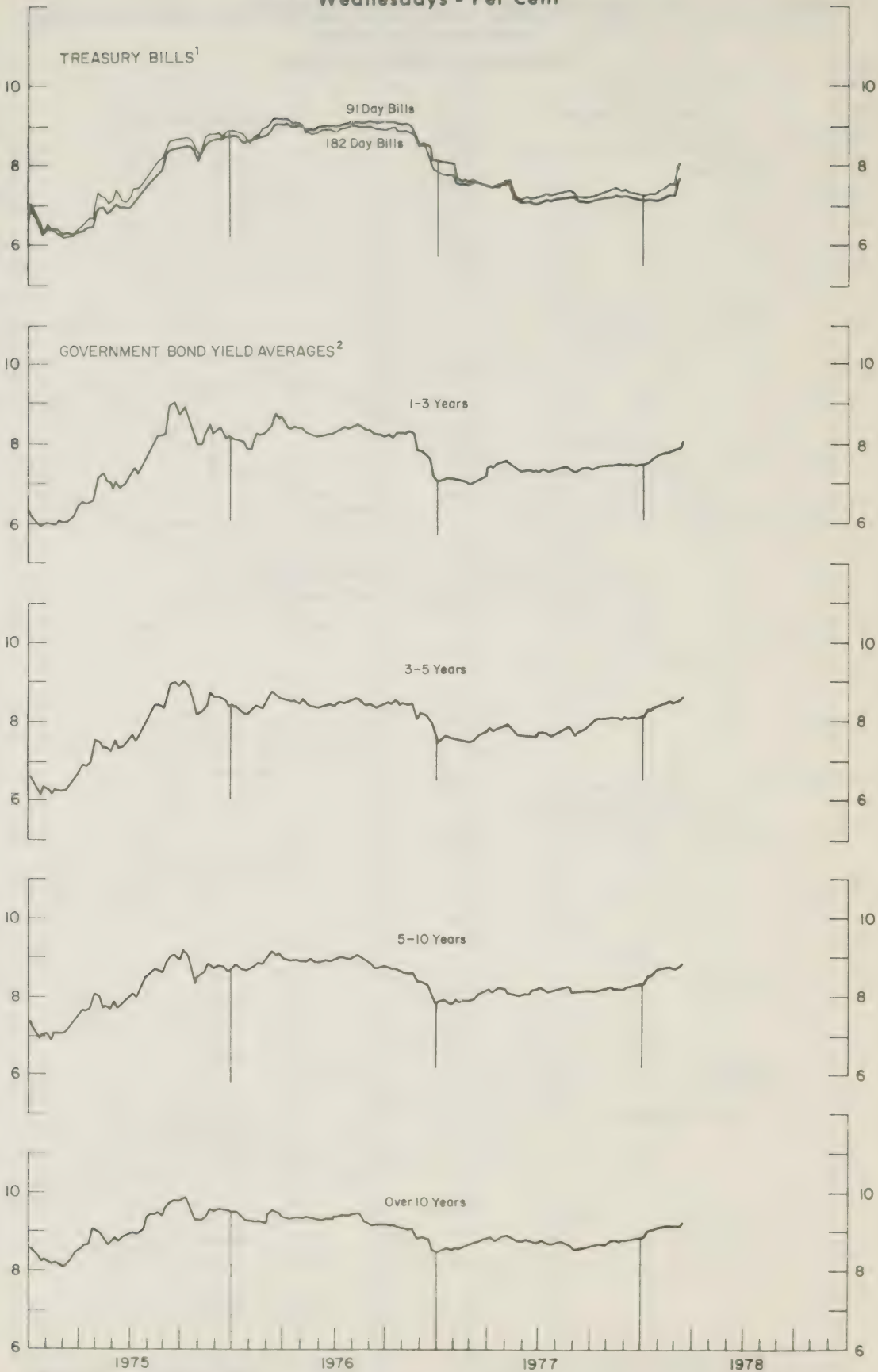
Wednesdays - Billions of Dollars



Last date plotted: Mar 15  
16/3/78

## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Mar 15  
16/3/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

March 23, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

## BANK OF CANADA

CBI  
FN76  
-B16As at  
Mar. 22/78Increase since  
Mar. 15/78 Mar. 23/77

(Millions of Dollars)

## Assets

## Government of Canada securities

Treasury bills	2,992.4	155.2	1,086.4
Other - 3 years and under	3,653.6	-19.3	574.1
- Over 3 years	4,258.1	0.1	651.4

Total	10,904.1	136.0	2,312.0
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(of which: - held under "Purchase and  
Resale Agreements")

(-)	(-164.0)	(-)
-----	----------	-----

## Bankers' acceptances

(of which: - held under "Purchase and Resale Agreements")	(-)	(-13.5)	-3.5
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## Advances to chartered and savings banks

Foreign currency assets	519.3	-319.5	-746.8
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Investment in the Industrial Development Bank	645.9	-	-172.0
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All other assets	476.8	8.9	-382.7
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Total Assets	12,546.1	-188.1	971.9
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## Liabilities

Notes in circulation	8,084.5	-12.0	835.1
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## Canadian dollar deposits:

Government of Canada	6.6	-3.9	-6.8
Chartered banks	3,814.4	2.6	467.4
Other	123.6	4.7	0.1

## Foreign currency liabilities

All other liabilities	429.9	-170.5	-404.0
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Total Liabilities	12,546.1	-188.1	971.9
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## GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,175	235	2,950
Canada Savings Bonds	18,062	-21#	1,706
All other direct and guaranteed securities	21,946	-	3,410

Total	51,183	214#	8,066
-------	--------	------	-------

## Held by:

Bank of Canada	- Treasury bills	3,052	161	1,113
	Other securities	7,952	-20	1,231
Chartered banks	- Treasury bills	4,659	29	595
	Other securities	4,563	-51#	25
Govt. accounts	- Treasury bills	209	-44	58
	Other securities	891	-#	131
General public	- Canada Savings Bonds	18,062	-21#	1,706
(residual)	Treasury bills	3,255	89	1,185
	Other securities	8,540	70#	2,023

Total	51,183	214#	8,066
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GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

5,195	-196	475
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Increase since		
	Mar. 22/78	Mar. 15/78	Mar. 8/78	Mar. 16/78
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,814	3,812	-9	457
Bank of Canada notes	1,230*	1,213	32#	101
Day-to-day loans	269	171	-2	31
Treasury bills	4,659	4,630	-22	528
Other Government securities				
- 3 years and under	4,656	2,170	-33	-20
- over 3 years		2,536	-6	152
Special call loans <sup>(1)</sup>	477*	598	205	-84
Other call and short loans <sup>(1)</sup>	345*	416	-70	-82
Sub-total	15,450*	15,547	96#	1,082
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		120	-61	38
Loans to municipalities		1,820	68	-246
Loans to grain dealers		1,090	-24	-197
Canada Savings Bond loans		408	-12	31
Loans to instalment finance companies		396	18	80
General loans		56,734	296#	5,343
Mortgages insured under the N.H.A.		7,256	47	1,866
Other residential mortgages		4,817	10	856
Provincial securities		406	-4	-106
Municipal securities		443	1	-1
Corporate securities		4,796	142	2,030
Sub-total		78,287	479#	9,693
Total Canadian Dollar Major Assets		93,833	574#	10,775
Net Foreign Currency Assets		-1,856	-64	-1,017
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	481	352	-1#	-324
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	248	232	2	-145
Total	728	583	1#	-469

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Mar. 22/78	Mar. 15/78	Mar. 8/78	Mar. 16/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,909	109#	4,062
chequable		( 6,943)	( -15)#	( 483)
non-chequable		(22,311)	( 98)#	(2,568)
fixed term deposits		(16,655)	( 26)#	(1,011)
Non-personal term and				
notice deposits		23,108	-190#	3,438
chequable		( 542)	( -3)	( 88)
non-chequable		( 1,141)	( -53)#	( 187)
bearer term notes		( 4,521)	( -6)	(1,532)
other fixed term		(16,905)	(-129)#	(1,631)
Demand deposits (less private float) <sup>(1)</sup>		12,436	180#	1,029
Sub-total		81,454	99#	8,529
Government of Canada deposits	5,188	5,380	143	829
Total deposits (less private float) <sup>(1)</sup>		86,834	242#	9,358
Estimated private float <sup>(1)</sup>		1,012	31#	248
Gross Canadian Dollar Deposits		87,846	274#	9,606
(Estimated total float)		( 930)	(-247)#	( 471)

#### MONETARY AGGREGATES

Currency outside banks	7,704	-44#	775
Currency and demand deposits <sup>(2)</sup> (M1)	20,140	136#	1,804
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,626	119#	2,375
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	67,733	190#	6,141
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	97,285	-151#	10,639

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,127	-207#	1,335
- swapped <sup>(4)</sup> ( 1,642)	( 1,761)	( -53)	( 477)
- other	( 6,367)	(-154)#	( 858)
- loans	4,892	159#	1,455
2. Bankers' Acceptances Outstanding	1,240	49	131
3. Debentures Issued and Outstanding	1,414	1	137

1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS

AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency						
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1977						
Dec.	7	10,614	6,373	55,221	58,114	90,705
	14	10,911	6,813	54,911	57,778	90,834
	21	11,105	6,917	54,989	57,719	91,036
	28	11,098	7,329	55,118	57,894	91,578
1978						
Jan.	4	10,833	6,860	54,979	57,890	91,349
	11	10,501	6,460	54,883	57,970	91,006
	18	10,686	6,519	55,144	58,173	91,249
	25	10,709	6,484	55,401	58,349	91,381
Feb.	1	10,730	6,033	55,672	58,801	91,546
	8	10,530	5,925	55,485	58,815	91,493
	15	10,592	6,046	55,690	59,142	92,022
	22	10,370	5,900	56,040	59,282	92,108
Mar.	1	10,358	5,956	56,471	59,854	93,024
	8	10,449	6,123R	56,438R	59,864R	93,259R
	15	10,521	6,219	56,734	60,161	93,833

Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1977						
Dec.	7	7,868	20,584	28,179	66,925	95,559
	14	7,881	21,499	28,997	67,645	96,033
	21	8,102	21,754	29,281	68,007	96,011
	28	8,037	22,316	29,955	68,788	96,587
1978						
Jan.	4	7,955	21,263	28,954	67,994	95,880
	11	7,774	20,769	28,283	67,395	95,263
	18	7,677	20,366	27,929	67,162	95,107
	25	7,616	20,176	27,653	66,954	95,228
Feb.	1	7,760	20,509	28,192	67,758	95,880
	8	7,743	20,291	27,869	67,443	95,715
	15	7,682	20,595	28,166	67,805	95,856
	22	7,627	20,348	27,861	67,550	96,364
Mar.	1	7,772	20,533	28,226	68,291	97,412
	8	7,748R	20,004R	27,507R	67,543	97,436R
	15	7,704	20,140	27,626	67,733	97,285

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Mar. 22/78	Mar. 16-22/78	Mar. 1-15/78
Cash Reserves - Statutory Basis	5,013	5,043	5,022
Required Minimum	4,988	4,988	4,988
Excess	24	55	34
Excess as a ratio of statutory deposits	.03%	.06%	.04%
Cumulative excess at end of period		273	374

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Mar. 22/78	Mar. 1-27/78	Month of February /78
Secondary Reserves - Statutory Basis	4,952	4,956	5,035
Required Minimum	4,340	4,340	4,364
Excess	613	617	671
Excess as a ratio of statutory deposits	.71%	.71%	.77%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

Assets <sup>(3)</sup>	As at		
	Mar. 22/78	Mar. 15/78	Mar. 8/78
Excess Secondary Reserves	613	484	517
Other Canadian Liquid Assets	5,509	5,735	5,606
Total	6,122	6,219	6,123
Total as a ratio of Canadian dollar major assets	n. a.	6.6%	6.6%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Mar. 22/78	Mar. 15/78	Mar. 8/78
Net float	-19.0	+186.6	+83.3
Securities held under resale agreements	-	-178.0	-172.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Mar. 22/78	Mar. 15/78	Mar. 8/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	27.1	105.3	61.3
Maximum during week	135.3	205.6	174.4

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The required minimum ratio for March is 5.75.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

Week Ending

### Day-to-Day Loans

	Mar. 22/78	Mar. 15/78	Mar. 8/78
High	7 7/8	8	7 1/2
Low	6	6 1/4	5 3/4
Close	7 3/4	7 3/4	7 1/2
Average of closing rates	7.45	7.55	7.28

### Average Treasury Bill Rate at Tender

	Mar. 22/78	Mar. 16/78	Mar. 9/78
91 day bills	7.68	7.72	7.66
182 day bills	7.99	8.06	7.98

### Government Bond Yields<sup>(2)</sup>

	Mar. 22/78	Mar. 15/78	Mar. 8/78
7 1/2% July 1/78	7.82	7.94	7.41
6 1/2% June 1/79	8.28	8.17	7.99
5 1/2% Aug. 1/80	8.23	8.19	7.98
8 3/4% June 1/81	8.54	8.54	8.40
8% July 1/82	8.62	8.62	8.51
4 1/2% Sept. 1/83	8.62	8.57	8.49
5 1/4% May 1/90	9.05	9.07	9.02
5 3/4% Sept. 1/92	9.14	9.19	9.13
9 1/2% June 15/94	9.40	9.44	9.48
10% Oct. 1/95	9.49	9.50	9.55
9 1/4% May 15/97	9.42	9.44	9.48
9% Oct. 15/99	9.39	9.45	9.48
9 1/2% Oct. 1/2001	9.47	9.48	9.52

### Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years	8.15	8.11	7.89
3 - 5 years	8.61	8.59	8.50
5 - 10 years	8.86	8.85	8.76
Over 10 years	9.15	9.16	9.14

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

### Spot rates

	Mar. 22/78	Mar. 15/78	Mar. 8/78
High	112.66	112.58	112.81
Low	112.27	112.03	111.80
Close	112.51	112.27	112.77
Noon Average	112.51	112.39	112.20

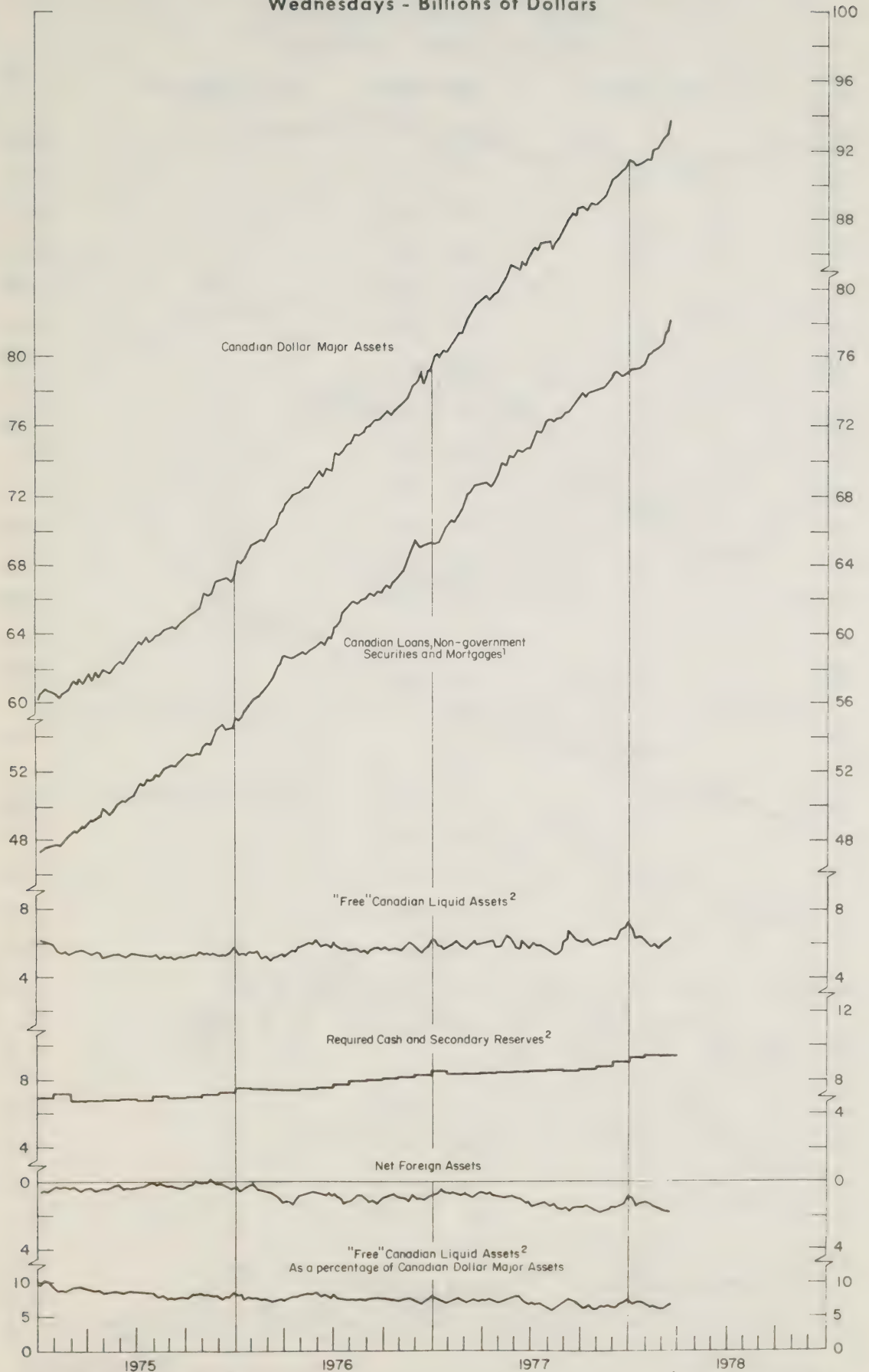
### 90-day Forward Spread<sup>(4)</sup>

Close	.09P	.11P	.04P
Noon Average	.14P	.13P	.03P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.18% as of March 22, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

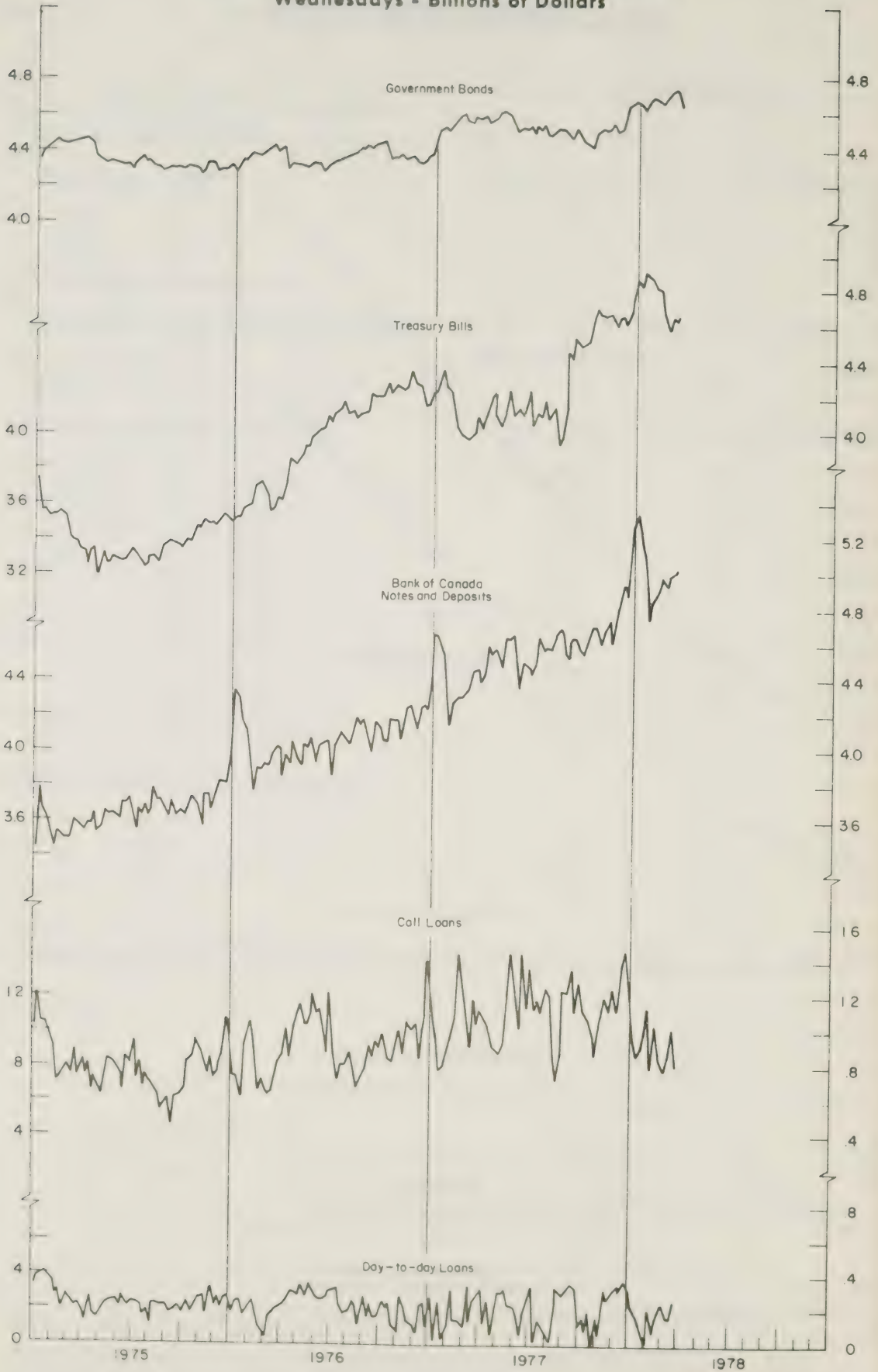


<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

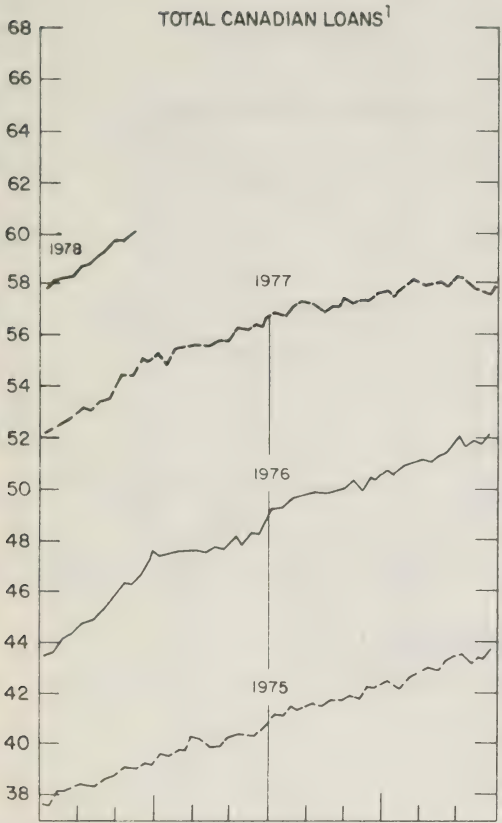
Wednesdays - Billions of Dollars



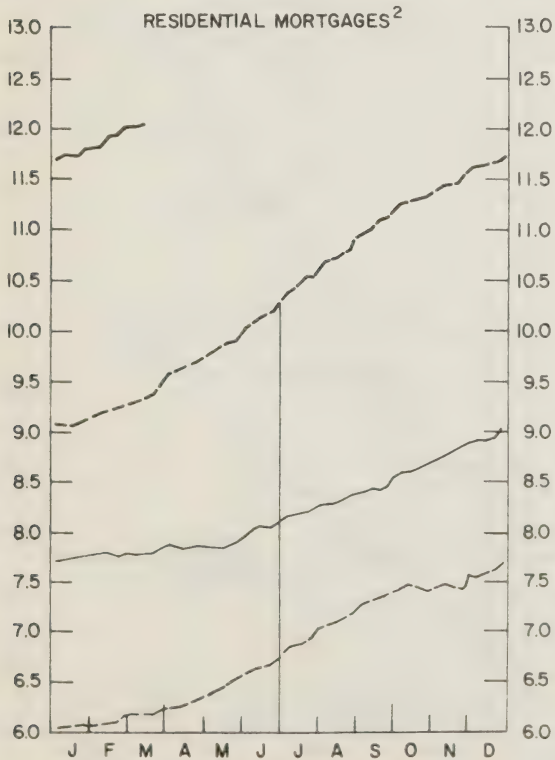
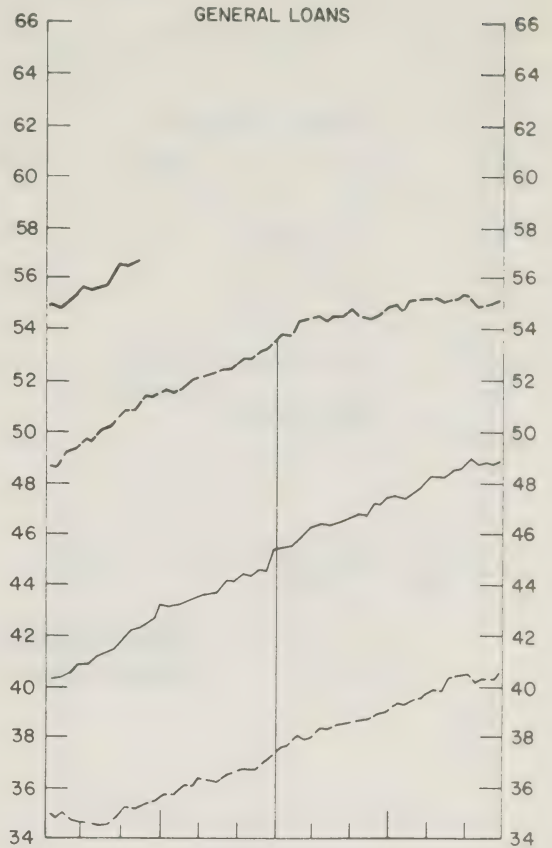
Last date plotted: Mar 22  
23/3/78

# CHARTERED BANKS - LOANS

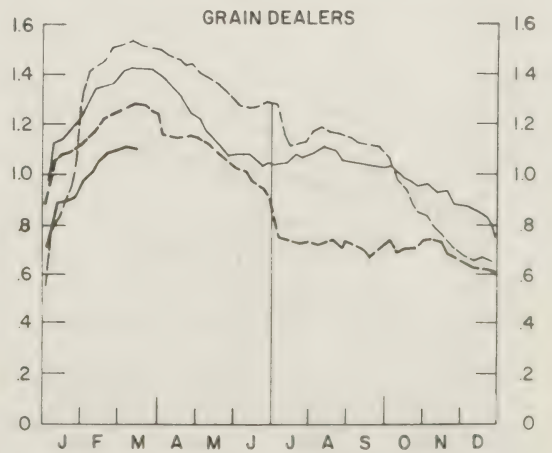
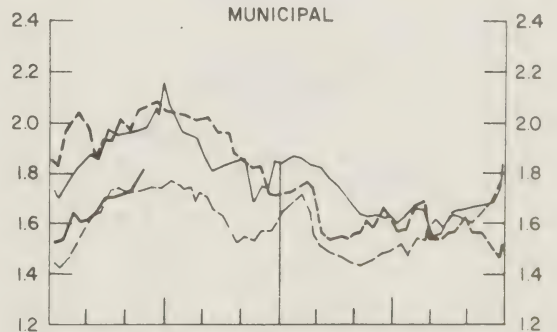
## Wednesdays - Billions of Dollars



1. Excl. day-to-day, call, residential mortgages, and C.S.B. loans.



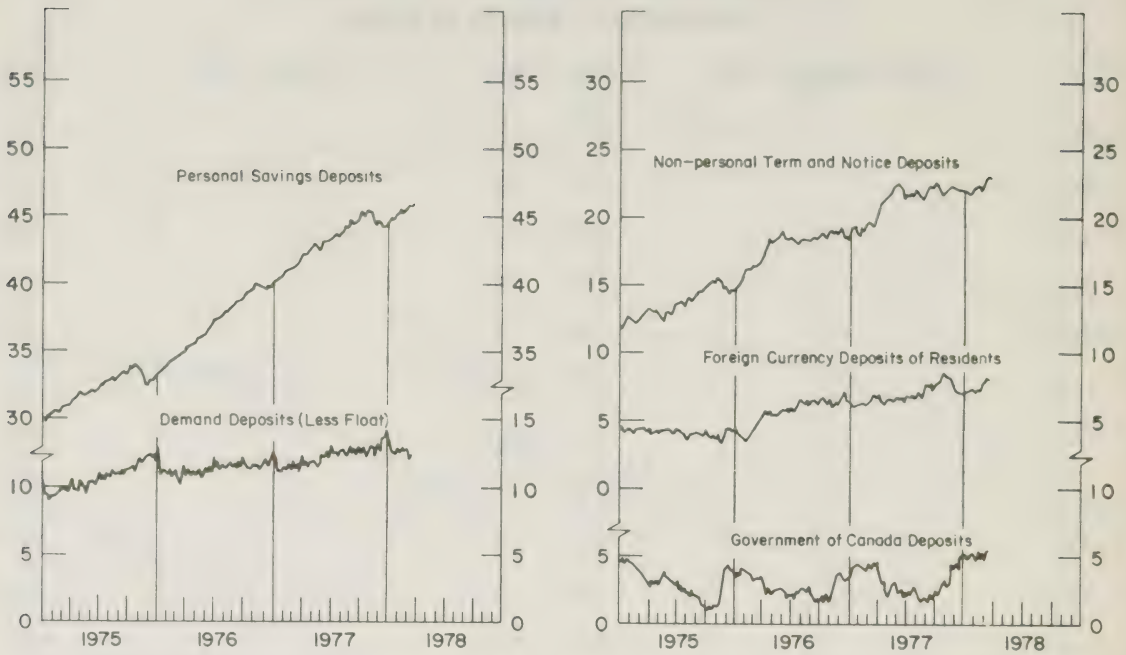
2. Mortgages insured under the Nation Housing Act and other residential mortgages.



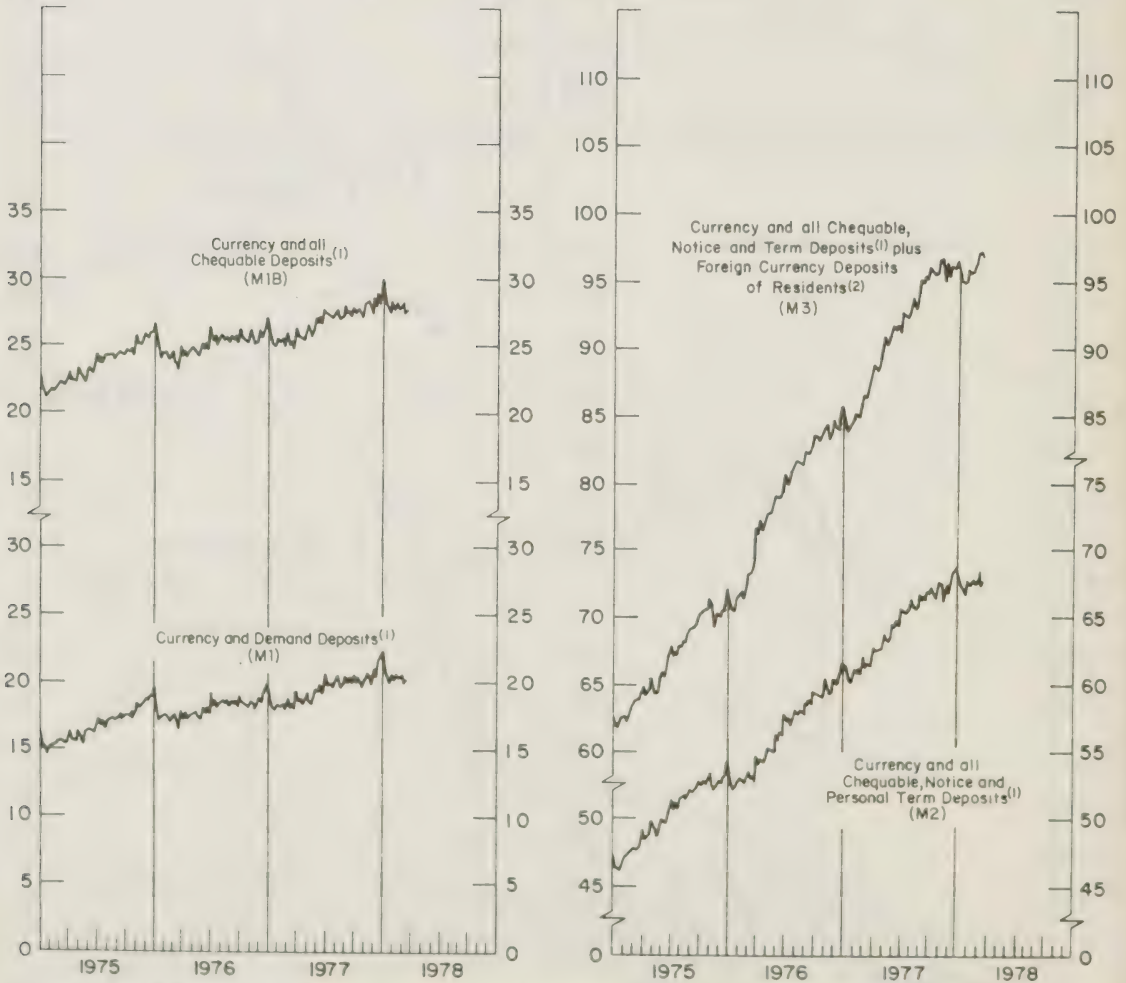
Last date plotted: Mar 15  
23/3/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

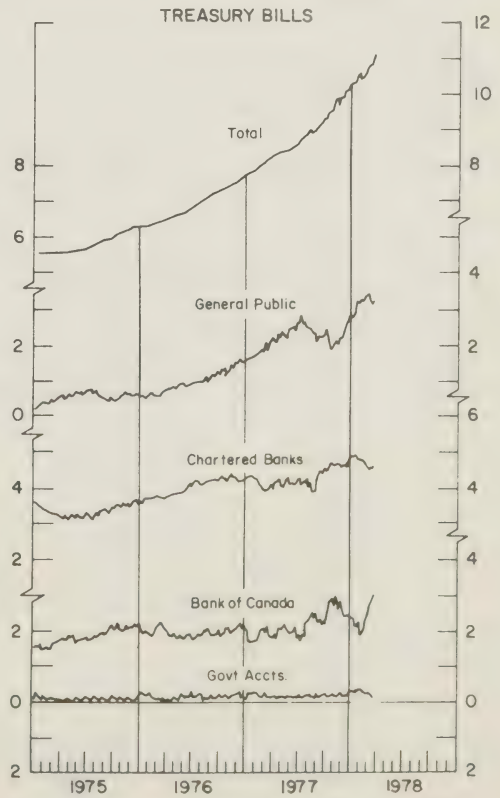
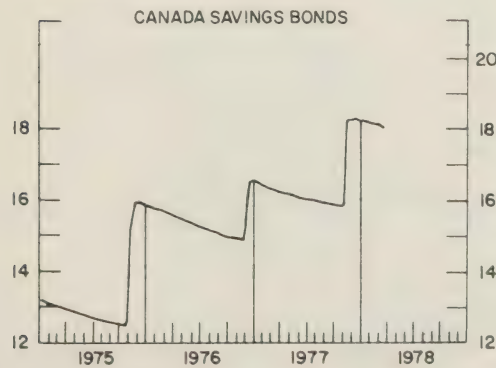
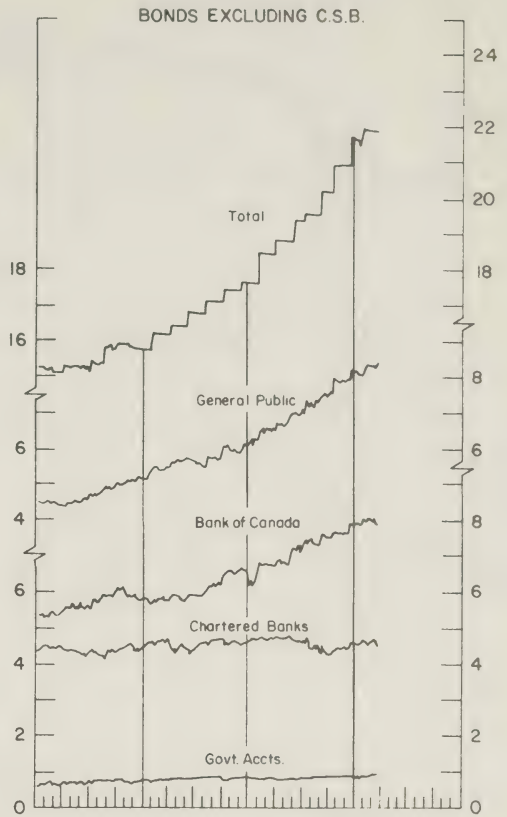
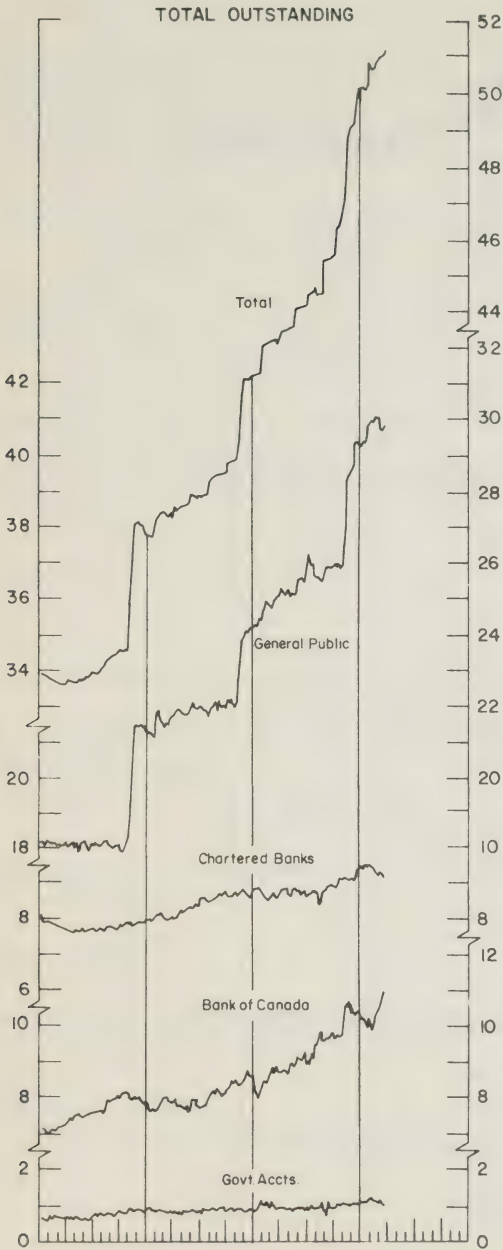
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Mar. 15  
23/3/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

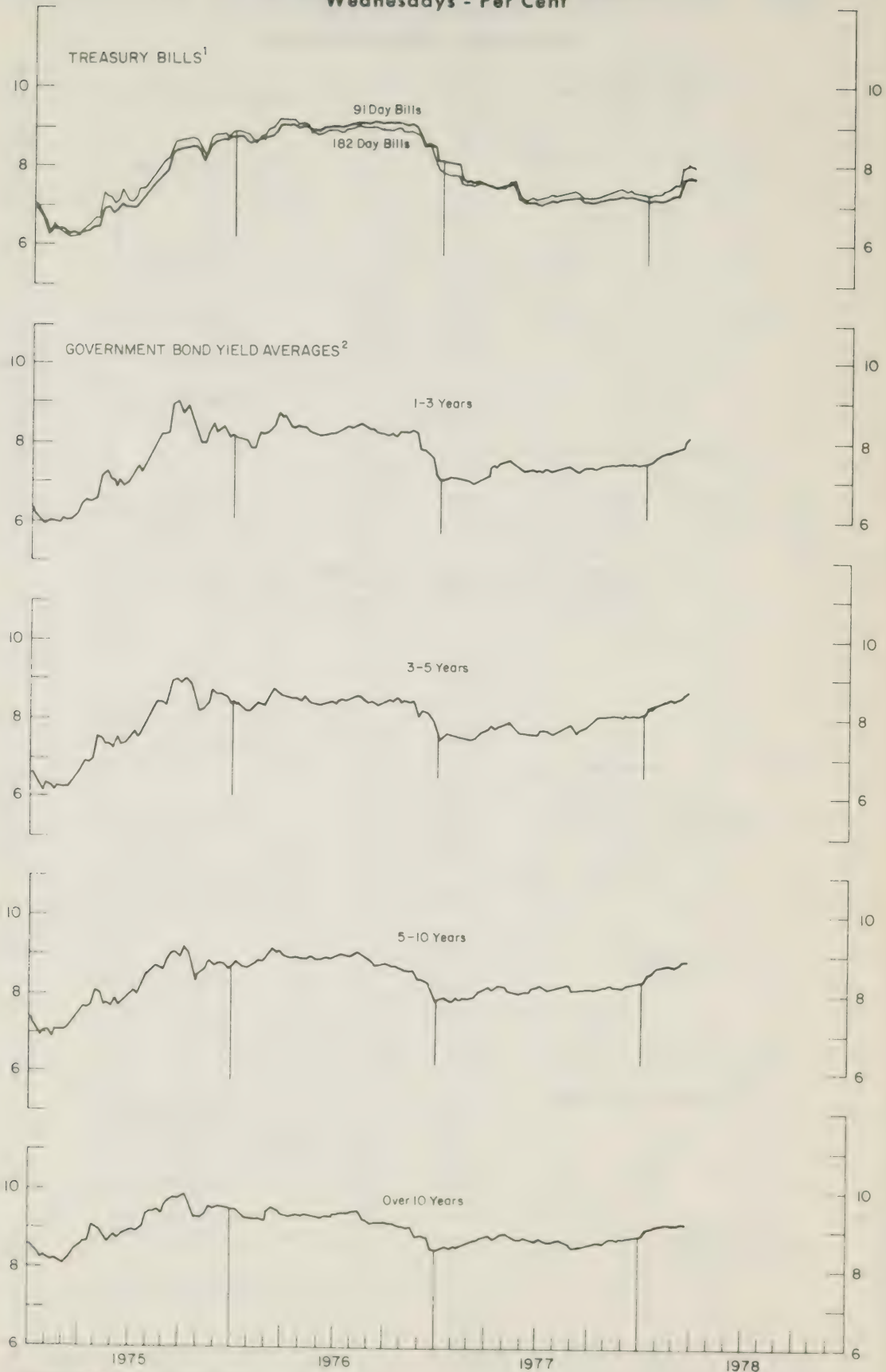
Wednesdays - Billions of Dollars



Last date plotted: Mar. 22  
23/3/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Not for publication before  
 5 p.m. - Ottawa time

# Bank of Canada

March 30, 1978

CAI  
 FN76  
 -B16

## WEEKLY FINANCIAL STATISTICS(1)

### BANK OF CANADA

#### Assets

	As at Mar. 29/78	Increase since Mar. 22/78 Mar. 30/77	
		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	2,975.5	-16.9	1,108.6
Other - 3 years and under	3,653.7	0.1	574.1
- Over 3 years	4,258.2	0.1	651.4
Total	10,887.4	-16.7	2,334.2
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-21.7)
Bankers' acceptances	-	-	-
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-)
Advances to chartered and savings banks	-	-	-20.0
Foreign currency assets	536.9	17.7	-827.5
Investment in the Industrial Development Bank	645.9	-	-172.0
All other assets	539.1	62.3	-164.6
<b>Total Assets</b>	<b>12,609.4</b>	<b>63.3</b>	<b>1,150.2</b>

#### Liabilities

Notes in circulation	8,089.2	4.7	834.8
Canadian dollar deposits:			
Government of Canada	12.6	6.0	10.4
Chartered banks	3,862.2	47.8	503.5
Other	116.5	-7.2	-15.2
Foreign currency liabilities	22.7	-64.3	8.2
All other liabilities	506.1	76.2	-191.7
<b>Total Liabilities</b>	<b>12,609.4</b>	<b>63.3</b>	<b>1,150.2</b>

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,235	60	2,980
Canada Savings Bonds	18,046	-16	1,704
All other direct and guaranteed securities	21,916	-31	3,380
<b>Total</b>	<b>51,196</b>	<b>14</b>	<b>8,064</b>

#### Held by:

Bank of Canada	- Treasury bills	3,033	-19	1,136
	Other securities	7,952	-	1,231
Chartered banks	- Treasury bills	4,778	119	749
	Other securities	4,543	-29#	3
Govt. accounts	- Treasury bills	193	-16	55
	Other securities	865	-26	105
General public	- Canada Savings Bonds	18,046	-16	1,704
(residual)	Treasury bills	3,231	-24	1,040
	Other securities	8,557	25#	2,042
<b>Total</b>		<b>51,196</b>	<b>14</b>	<b>8,064</b>

### GOVERNMENT OF CANADA BALANCES(2)

5,031	-164	1,067
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim		Increase since	
	Mar. 29/78	Mar. 22/78	Mar. 15/78	Mar. 23/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,862	3,814	3	467
Bank of Canada notes	1,131*	1,198	-17#	73
Day-to-day loans	188	269	98	17
Treasury bills	4,778	4,659	29	595
Other Government securities				
- 3 years and under	4,635	2,141	-29	-49
- over 3 years		2,522	-14	131
Special call loans <sup>(1)</sup>	460*	470	-128	-85
Other call and short loans <sup>(1)</sup>	336*	350	-66#	-44
Sub-total	15,390*	15,424	-125#	1,106
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		121	1	45
Loans to municipalities		1,852	30#	-227
Loans to grain dealers		1,093	3	-172
Canada Savings Bond loans		395	-12	32
Loans to instalment finance companies		427	31	132
General loans		56,724	-16#	5,350
Mortgages insured under the N.H.A.		7,263	8	1,825
Other residential mortgages		4,816	-1	868
Provincial securities		406	-	-196
Municipal securities		441	-2	-22
Corporate securities		4,944	148	2,088
Sub-total		78,483	190#	9,724
Total Canadian Dollar Major Assets		93,907	65#	10,830
<u>Net Foreign Currency Assets</u>				
		-1,665	192	-842
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	425	481	129	-316
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	229	250	18	-104
Total	653	731	147	-420

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Mar. 29/78	Mar. 22/78	Mar. 15/78	Mar. 23/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		45,935	25#	4,007
chequable		( 6,924)	( -18)#	( 465)
non-chequable		(22,332)	( 18)#	(2,528)
fixed term deposits		(16,680)	( 24)	(1,015)
Non-personal term and				
notice deposits		24,001	902#	3,380
chequable		( 581)	( 39)	( 88)
non-chequable		( 1,130)	( -)#	( 141)
bearer term notes		( 4,713)	( 192)	(1,612)
other fixed term		(17,577)	( 671)#	(1,539)
Demand deposits (less private float) <sup>(1)</sup>		12,313	-141#	1,182
Sub-total		82,249	786#	8,569
Government of Canada deposits	5,018	5,188	-192	482
Total deposits (less private float) <sup>(1)</sup>		87,437	594#	9,050
Estimated private float <sup>(1)</sup>		913	-114#	105
Gross Canadian Dollar Deposits		88,350	481#	9,155
(Estimated total float)		( 1,128)	( 183)#	( -262)

#### MONETARY AGGREGATES

Currency outside banks	7,707	5#	822
Currency and demand deposits <sup>(2)</sup> (M1)	20,020	-136#	2,003
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,525	-114#	2,556
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	67,666	-72#	6,239
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	98,189	894#	10,848

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>				
- deposits - total		8,233	103#	1,458
- swapped <sup>(4)</sup>	(1,626)	( 1,657)	(-104)	( 331)
- other		( 6,577)	( 207)#	(1,127)
- loans		5,217	325	1,757
2. Bankers' Acceptances Outstanding		1,246	4#	132
3. Debentures Issued and Outstanding		1,414	-	137

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1977</u>					
Dec. 14	10,911	6,813	54,911	57,778	90,834
21	11,105	6,917	54,989	57,719	91,036
28	11,098	7,329	55,118	57,894	91,578
<u>1978</u>					
Jan. 4	10,833	6,860	54,979	57,890	91,349
11	10,501	6,460	54,883	57,970	91,006
18	10,686	6,519	55,144	58,173	91,249
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8	10,530	5,925	55,485	58,815	91,493
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15	10,522R	6,221R	56,740R	60,168R	93,842R
22	10,411	6,096	56,724	60,217	93,907
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1977</u>					
Dec. 14	7,881	21,499	28,997	67,645	96,033
21	8,102	21,754	29,281	68,007	96,011
28	8,037	22,316	29,955	68,788	96,587
<u>1978</u>					
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18	7,677	20,366	27,929	67,162	95,107
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Mar. 1	7,772	20,533	28,226	68,291	97,412
8	7,748	20,004	27,507	67,543	97,436
15	7,702R	20,156R	27,638R	67,738R	97,295R
22	7,707	20,020	27,525	67,666	98,189

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Mar. 29/78	Mar. 16-29/78	Mar. 1-15/78
Cash Reserves - Statutory Basis	5,061	5,036	5,022
Required Minimum	4,988	4,988	4,988
Excess	72	47	34
Excess as a ratio of statutory deposits	.08%	.05%	.04%
Cumulative excess at end of period		425	374

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Mar. 29/78	Mar. 1-29/78	Month of February/78
Secondary Reserves - Statutory Basis	5,038	4,985	5,035
Required Minimum	4,340	4,340	4,364
Excess	699	646	671
Excess as a ratio of statutory deposits	.81%	.74%	.77%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Mar. 29/78	Mar. 22/78	Mar. 15/78
Excess Secondary Reserves	699	613	484
Other Canadian Liquid Assets	5,363	5,483	5,737
Total	6,062	6,096	6,221
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.6%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	Mar. 29/78	Mar. 22/78	Mar. 15/78
Net float	+6.1	-19.0	+186.6
Securities held under resale agreements	-	-	-178.0
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Mar. 29/78	Mar. 22/78	Mar. 15/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	3.7	27.1	105.3
Maximum during week	14.9	135.3	205.6

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The figures for April in millions of dollars will be: demand deposits 18,818.4; notice deposits 69,228.7; statutory note holdings 1,163.1 and the minimum average deposit with the Bank of Canada 3,864.3. The required minimum ratio for March is 5.75; April will be 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
			Mar. 29/78	Mar. 22/78	Mar. 15/78
<u>Day-to-Day Loans</u>					
High			7 7/8	7 7/8	8
Low			5 3/4	6	6 1/4
Close			7 3/4	7 3/4	7 3/4
Average of closing rates			7.38	7.45	7.55
<u>Average Treasury Bill Rate at Tender</u>			Mar. 30/78	Mar. 22/78	Mar. 16/78
91 day bills			7.73	7.68	7.72
182 day bills			8.07	7.99	8.06
<u>Government Bond Yields<sup>(2)</sup></u>			Mar. 29/78	Mar. 22/78	Mar. 15/78
7 1/2% July	1/78		8.09	7.82	7.94
6 1/2% June	1/79		8.41	8.28	8.17
5 1/2% Aug.	1/80		8.30	8.23	8.19
8 3/4% June	1/81		8.63	8.54	8.54
8% July	1/82		8.73	8.62	8.62
4 1/2% Sept.	1/83		8.66	8.62	8.57
5 1/4% May	1/90		9.08	9.05	9.07
5 3/4% Sept.	1/92		9.16	9.14	9.19
9 1/2% June	15/94		9.44	9.40	9.44
10% Oct.	1/95		9.51	9.49	9.50
9 1/4% May	15/97		9.45	9.42	9.44
9% Oct.	15/99		9.43	9.39	9.45
9 1/2% Oct.	1/2001		9.48	9.47	9.48
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.26	8.15	8.11
3 - 5 years			8.69	8.61	8.59
5 - 10 years			8.90	8.86	8.85
Over 10 years			9.17	9.15	9.16

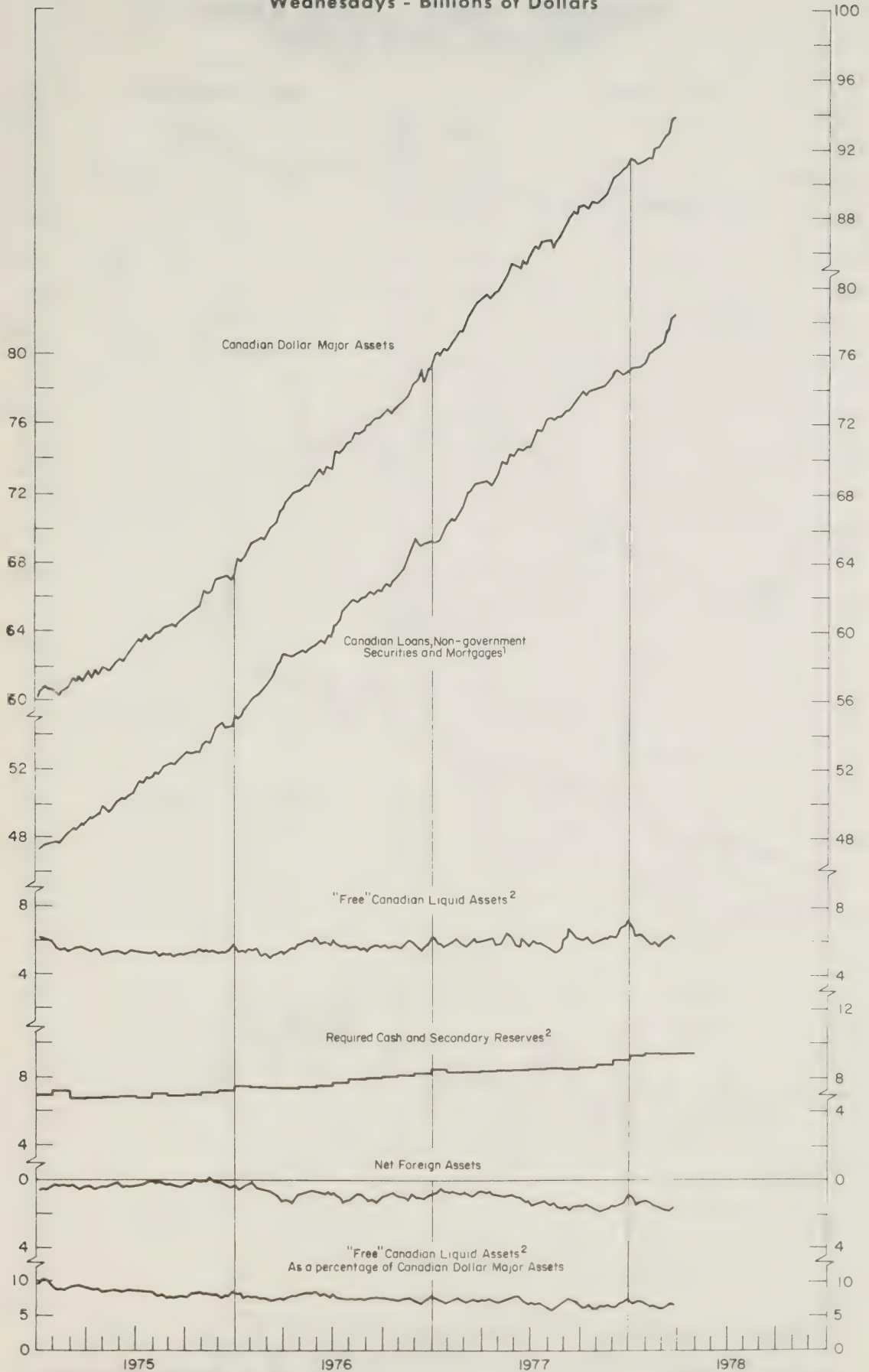
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		Mar. 29/78	Mar. 22/78	Mar. 15/78
<u>Spot rates</u>				
High		113.58	112.66	112.58
Low		112.55	112.27	112.03
Close		113.29	112.51	112.27
Noon Average		113.15	112.51	112.39
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.13P	.09P	.11P
Noon Average		.14P	.14P	.13P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.28% as of March 29, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

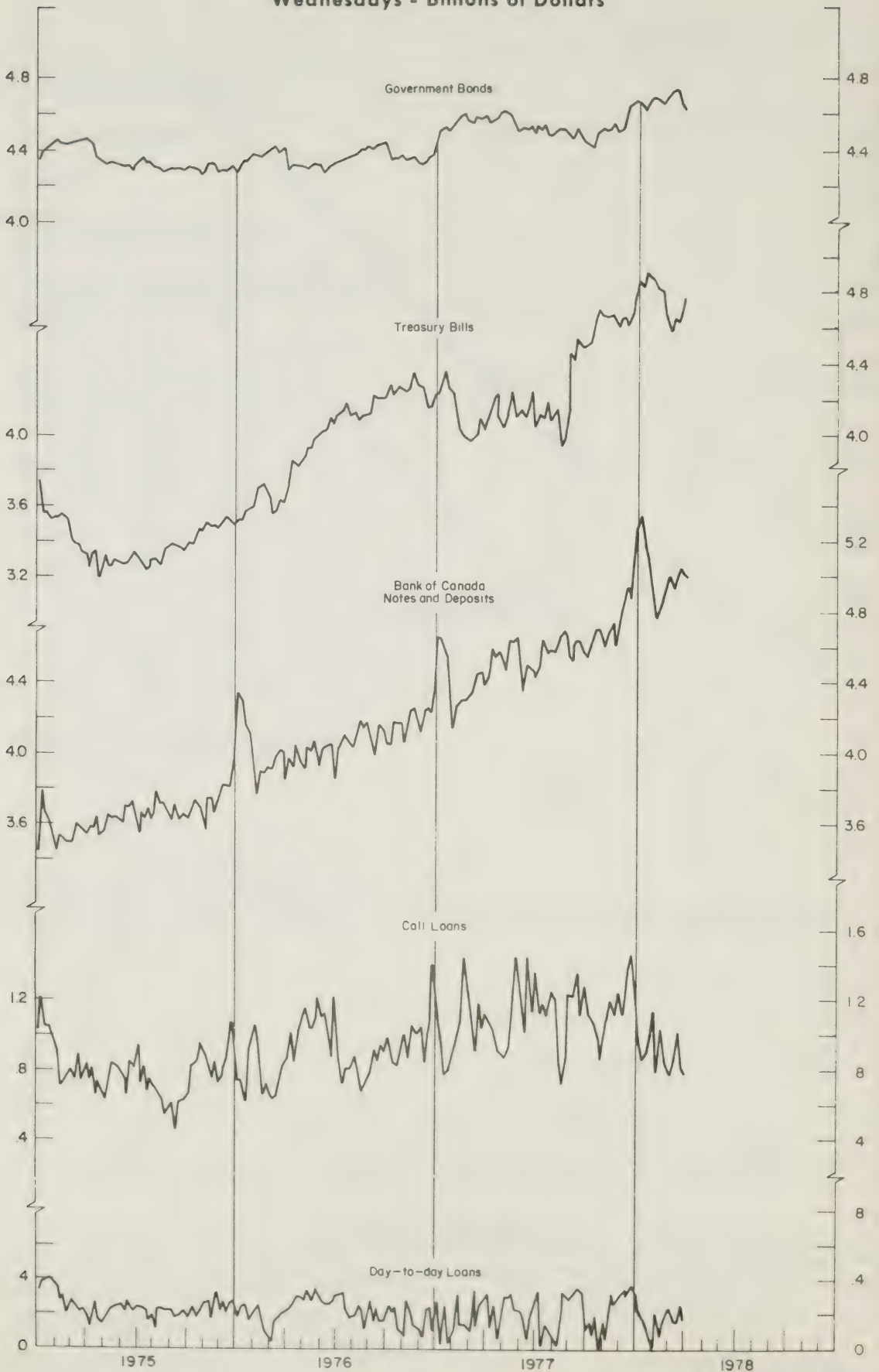
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.  
<sup>2</sup> See footnotes on page 5.

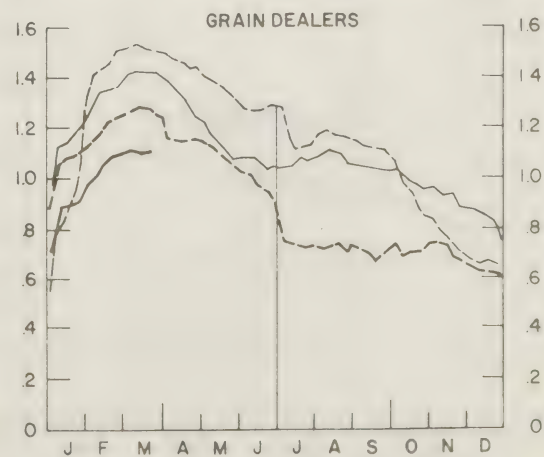
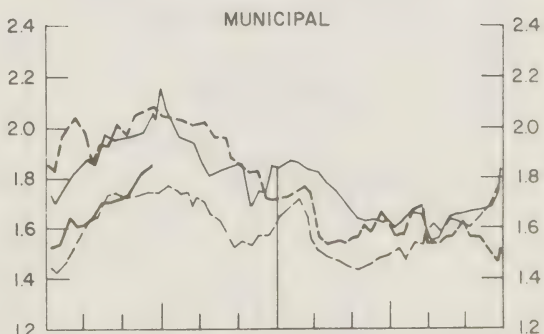
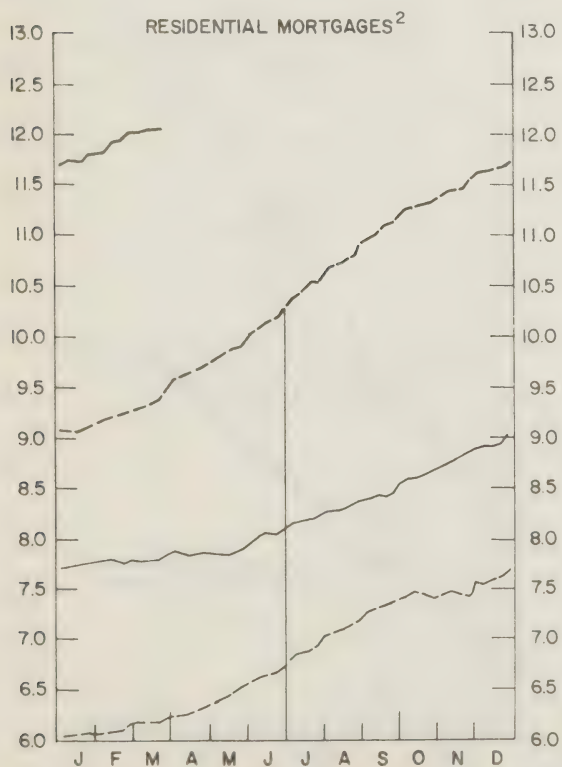
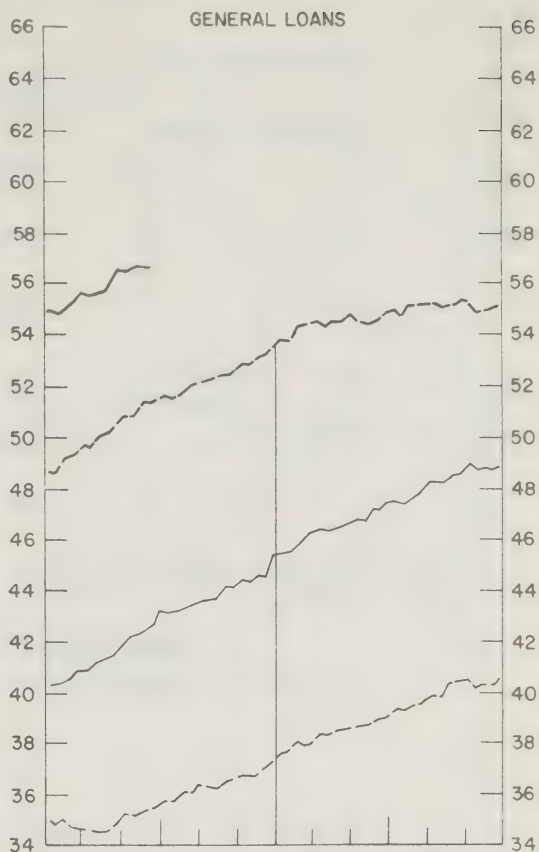
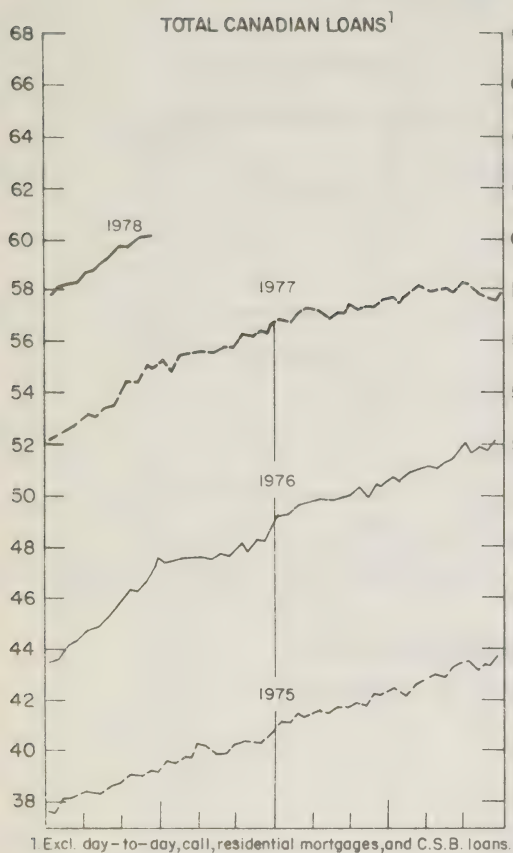
# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

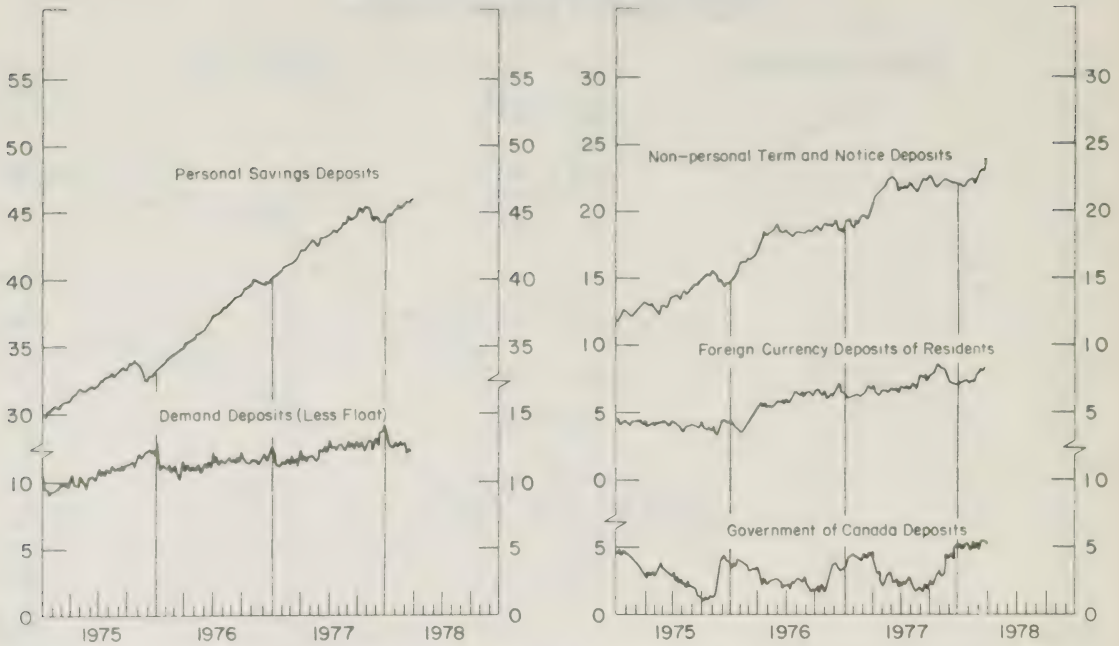


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

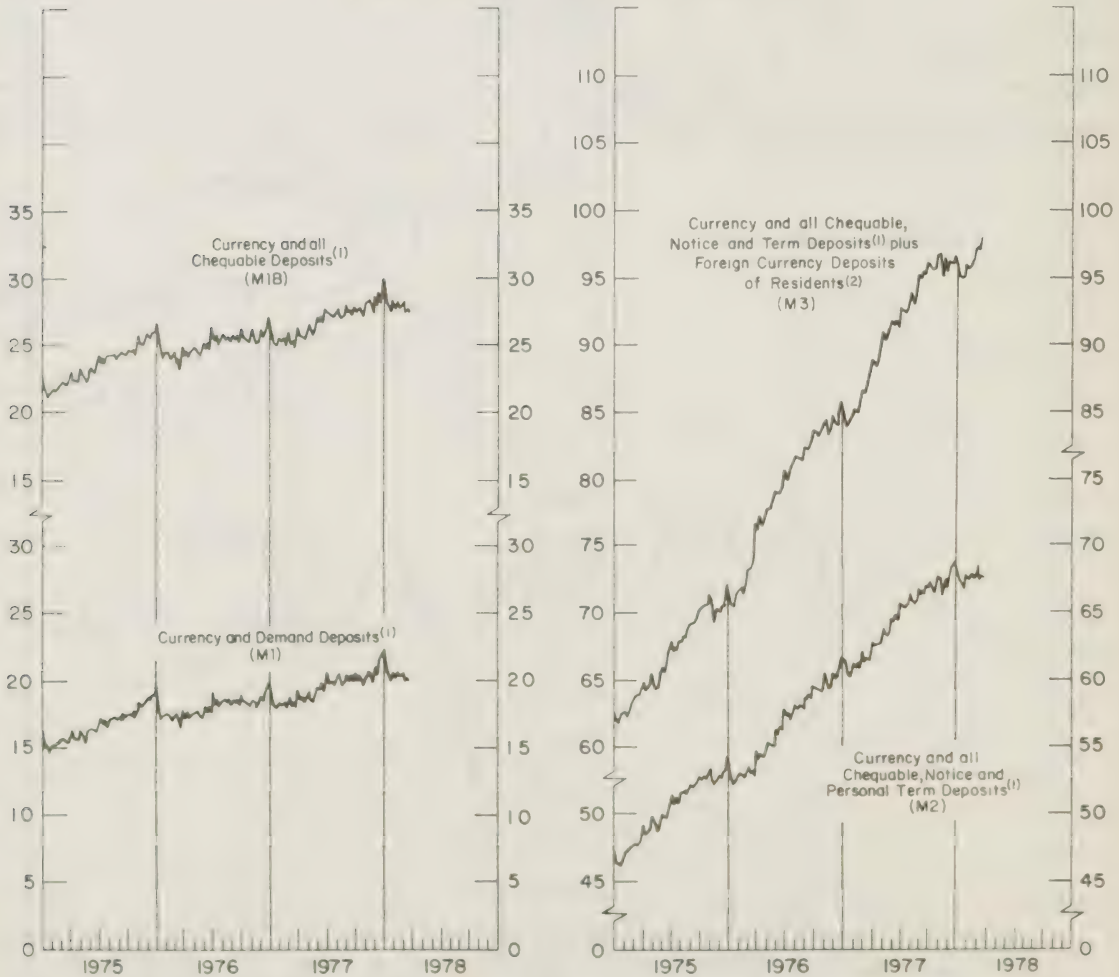
Last date plotted: Mar 22  
30/3/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

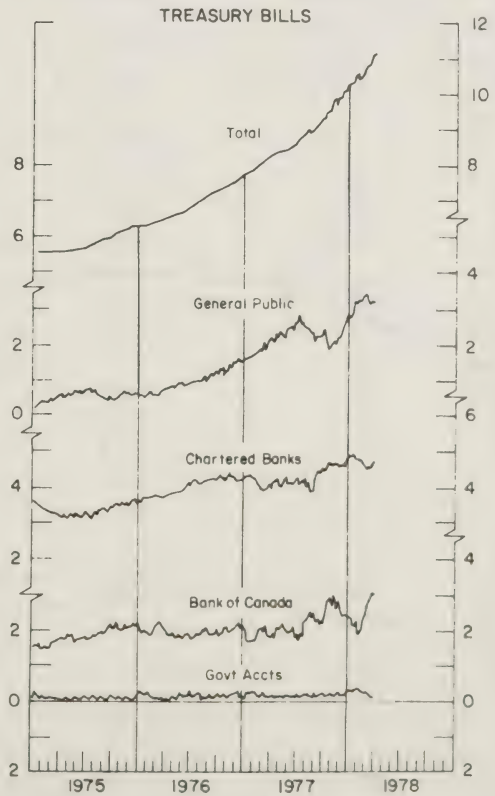
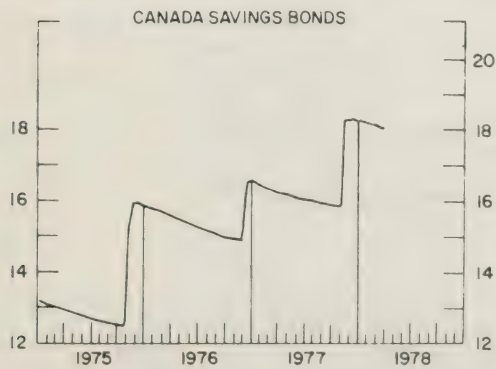
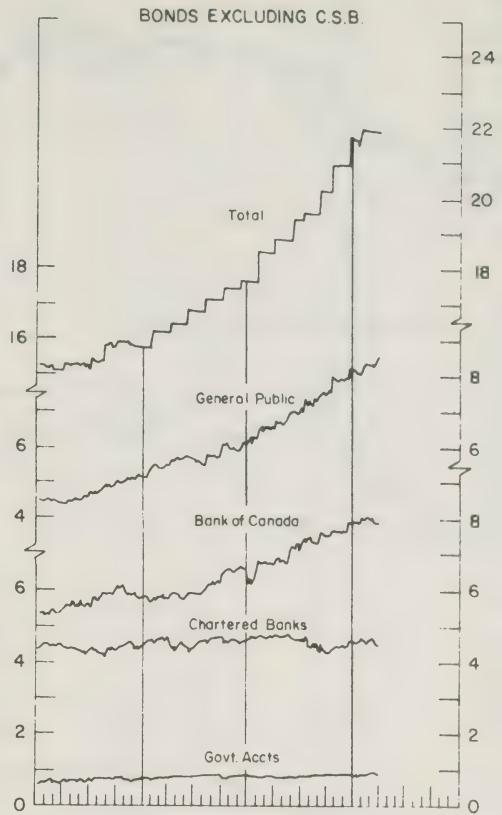
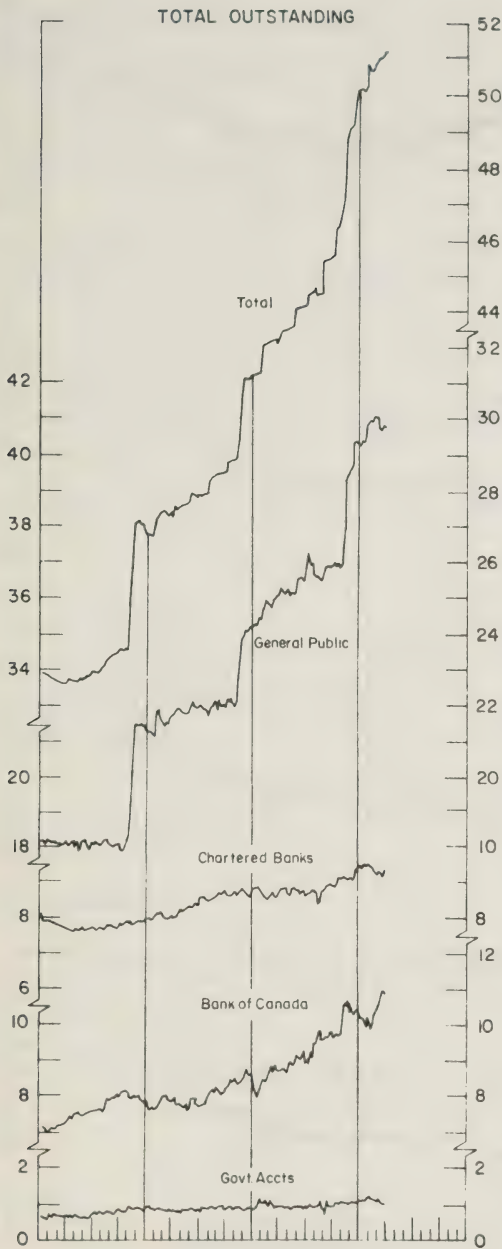
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Mar 22  
30/3/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

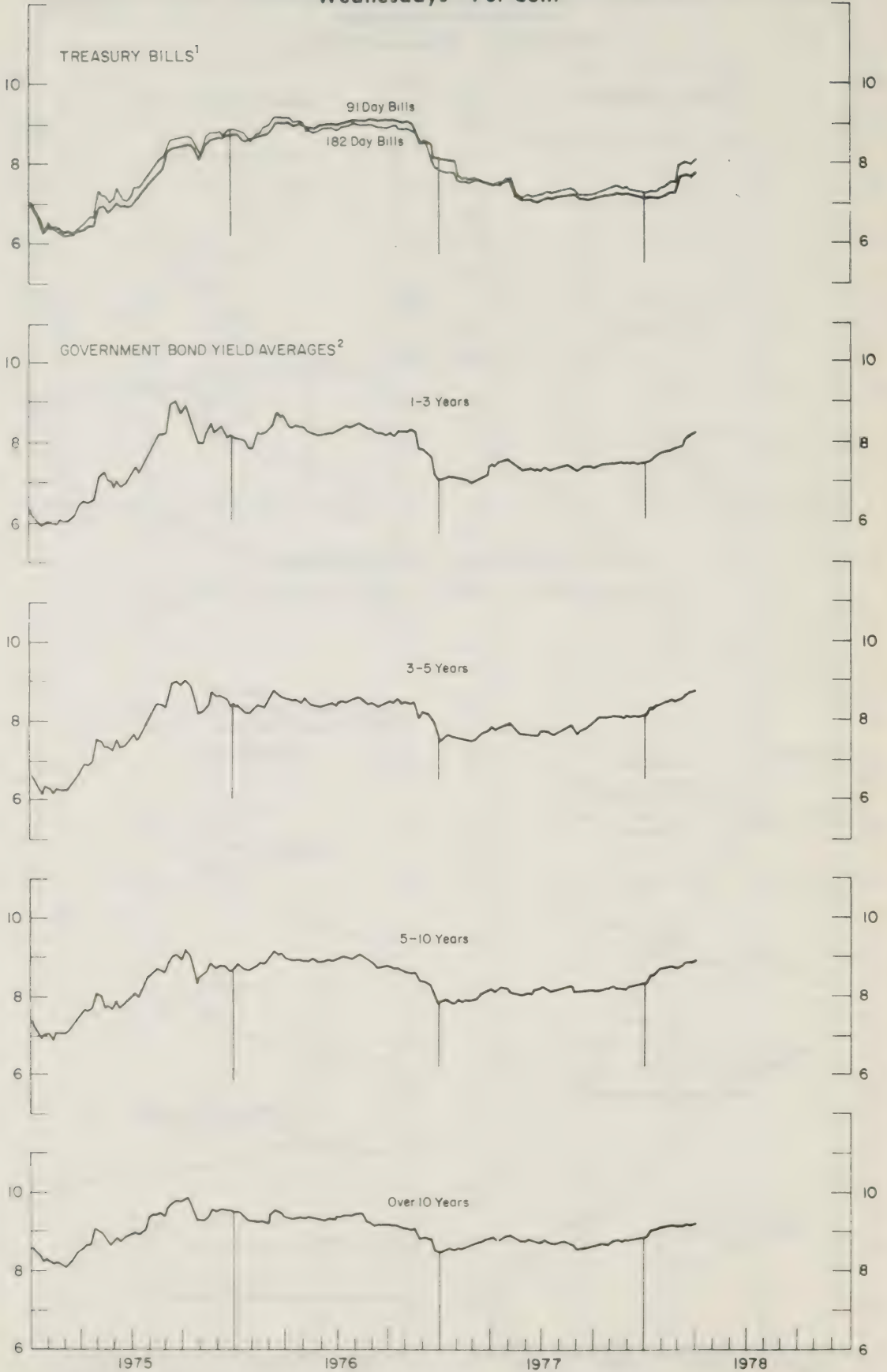
Wednesdays - Billions of Dollars



Last date plotted Mar 29  
30/3/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	2,979.1	3.6	1,152.0
Other - 3 years and under	3,724.4	70.7	694.1
- Over 3 years	4,385.3	127.1	631.5
Total	11,088.8	201.4	2,477.6
(of which: - held under "Purchase and Resale Agreements")	(53.7)	(53.7)	(53.7)
Bankers' acceptances	5.8	5.8	5.8
(of which: - held under "Purchase and Resale Agreements")	(5.8)	(5.8)	(5.8)
Advances to chartered and savings banks	-	-	-20.0
Foreign currency assets	1,262.1	725.1	-260.9
Investment in the Industrial Development Bank	607.5	-38.4	-170.2
All other assets	673.1	134.0	143.7
Total Assets	13,637.3	1,027.9	2,176.0

Liabilities

Notes in circulation	8,110.5	21.3	727.8
Canadian dollar deposits:			
Government of Canada	8.9	-3.7	5.2
Chartered banks	3,867.7	5.4	447.9
Other	117.9	1.4	-30.6
Foreign currency liabilities	863.5	840.8	837.9
All other liabilities	668.8	162.8	187.9
<b>Total Liabilities</b>	<b>13,637.3</b>	<b>1,027.9</b>	<b>2,176.0</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,295	60	3,005
Canada Savings Bonds	18,030	-18#	1,702
All other direct and guaranteed securities	23,329	1,411#	4,499
<b>Total</b>	<b>52,654</b>	<b>1,453#</b>	<b>9,207</b>
Held by:			
Bank of Canada - Treasury bills	3,036	3	1,181
Other securities	8,152	200	1,330
Chartered banks - Treasury bills	4,920	142	762
Other securities	4,594	63#	91
Govt. accounts - Treasury bills	269	75	127
Other securities	864	1	99
General public - Canada Savings Bonds	18,030	-18#	1,702
(residual) Treasury bills	3,071	-160	936
Other securities	9,719	1,149#	2,980
<b>Total</b>	<b>52,654</b>	<b>1,453#</b>	<b>9,207</b>

GOVERNMENT OF CANADA BALANCES(2)

	4,470	-571#	1,024
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	April 5/78	Mar. 29/78	Mar. 22/78	Mar. 30/78
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,868	3,862	48	504
Bank of Canada notes	1,177*	1,197	- #	172
Day-to-day loans	179	188	-80	-105
Treasury bills	4,920	4,778	119	749
Other Government securities				
- 3 years and under	4,687	2,125	-17	-63
- over 3 years		2,499	-23	104
Special call loans <sup>(1)</sup>	450*	461	-8	-226
Other call and short loans <sup>(1)</sup>	357*	366	16	-75
Sub-total	15,637*	15,476	54#	1,061
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		115	3#	63
Loans to municipalities		1,831	-21	-268
Loans to grain dealers		1,111	12#	-152
Canada Savings Bond loans		383	-12	33
Loans to instalment finance companies		441	14	140
General loans		56,956	218#	5,547
Mortgages insured under the N.H.A.		7,325	62	1,830
Other residential mortgages		4,838	22	852
Provincial securities		401	-5	-182
Municipal securities		439	-3	-25
Corporate securities		4,901	-48#	2,108
Sub-total		78,740	240#	9,946
Total Canadian Dollar Major Assets		94,215	294#	11,007
Net Foreign Currency Assets		-1,579	87#	-833
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	436	425	-56	-310
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	171	237	-13	-68
Total	607	662	-69	-378

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. April 5/78	Mar. 29/78	Increase since Mar. 22/78 Mar. 30/77	
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		46,045	99#	3,871
chequable		( 6,971)	( 49)#	( 394)
non-chequable		(22,379)	( 38)#	(2,442)
fixed term deposits		(16,695)	( 12)#	(1,034)
Non-personal term and notice deposits		24,161	37#	3,430
chequable		( 577)	( -5)	( 105)
non-chequable		( 1,192)	(-30)#	( 206)
bearer term notes		( 4,657)	(-56)	(1,551)
other fixed term		(17,737)	(128)#	(1,569)
Demand deposits (less private float) <sup>(1)</sup>		12,864	693#	649
Sub-total		83,071	829#	7,950
Government of Canada deposits	4,462	5,029	-170#	1,067
Total deposits (less private float) <sup>(1)</sup>		88,099	659#	9,017
Estimated private float <sup>(1)</sup>		794	-196#	608
Gross Canadian Dollar Deposits		88,894	463#	9,625
(Estimated total float)		( 1,311)	(102)#	( -8)

#### MONETARY AGGREGATES

Currency outside banks	7,718	5#	727
Currency and demand deposits <sup>(2)</sup> (M1)	20,582	698#	1,376
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,129	742#	1,874
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	68,395	763#	5,557
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	99,302	1,118#	10,364

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,514	283#	1,688
- swapped <sup>(4)</sup>	(1,600)	(-10)	( 300)
- other	( 6,867)	(293)#	(1,388)
- loans	5,250	9#	1,767
2. Bankers' Acceptances Outstanding	1,247	1	92
3. Debentures Issued and Outstanding	1,414	-	137

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency						
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1977</u>						
Dec.	21	11,105	6,917	54,989	57,719	91,036
	28	11,098	7,340R	55,118	57,894	91,588R
<u>1978</u>						
Jan.	4	10,833	6,864R	54,979	57,890	91,353R
	11	10,501	6,464R	54,883	57,970	91,011R
	18	10,686	6,519	55,144	58,173	91,250R
	25	10,709	6,484	55,401	58,349	91,381
Feb.	1	10,730	6,033	55,672	58,801	91,546
	8	10,530	5,925	55,485	58,815	91,493
	15	10,592	6,046	55,690	59,142	92,022
	22	10,370	5,900	56,040	59,282	92,108
Mar.	1	10,358	5,956	56,471	59,854	93,024
	8	10,449	6,123	56,438	59,864	93,259
	15	10,521R	6,221	56,740	60,168	93,842
	22	10,411	6,094R	56,738R	60,229R	93,922R
	29	10,417	6,148	56,956	60,453	94,215
<u>Monetary Aggregates</u>						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1977</u>						
Dec.	21	8,102	21,754	29,281	68,007	96,011
	28	8,027R	22,283R	29,956R	68,788	96,587
<u>1978</u>						
Jan.	4	7,951R	21,174R	28,954	67,994	95,880
	11	7,769R	20,717R	28,283	67,395	95,263
	18	7,676R	20,363R	27,929	67,162	95,107
	25	7,616	20,176	27,653	66,954	95,228
Feb.	1	7,760	20,509	28,192	67,758	95,880
	8	7,743	20,291	27,869	67,443	95,715
	15	7,682	20,595	28,166	67,805	95,856
	22	7,627	20,348	27,861	67,550	96,364
Mar.	1	7,776R	20,513R	28,206R	68,271R	97,392R
	8	7,753R	19,984R	27,487R	67,523R	97,417R
	15	7,707R	20,136R	27,619R	67,719R	97,276R
	22	7,713R	19,884R	27,387R	67,633R	98,184R
	29	7,718	20,582	28,129	68,395	99,302

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Apr. 5/78	Apr. 3-5/78	Mar. 16-31/78
Cash Reserves - Statutory Basis	5,032	5,096	5,039
Required Minimum	5,026	5,026	4,988
Excess	5	70	51
Excess as a ratio of statutory deposits	.01%	.08%	.06%
Cumulative excess at end of period		210	557

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Apr. 5/78	Apr. 3-5/78	Month of March/78
Secondary Reserves - Statutory Basis	5,104	5,204	5,003
Required Minimum	4,403	4,403	4,340
Excess	701	801	664
Excess as a ratio of statutory deposits	.80%	.91%	.76%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Apr. 5/78	Mar. 29/78	Mar. 22/78
Excess Secondary Reserves	701	699	613
Other Canadian Liquid Assets	5,507	5,449	5,481
Total	6,208	6,148	6,094
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.5%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)

	As at		
	Apr. 5/78	Mar. 29/78	Mar. 22/78
Net float	+43.6	+6.1	-19.0
Securities held under resale agreements	-59.5	-	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Apr. 5/78	Mar. 29/78	Mar. 22/78
Advances to chartered and savings banks			
Average for week*	0.3	-	-
Purchase and Resale Agreements			
Average for week*	12.0	3.7	27.1
Maximum during week	60.0	14.9	135.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars were: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The figures for April in millions of dollars are: demand deposits 18,799.3\*\*; notice deposits 69,257.8\*\*; statutory note holdings 1,164.0\*\* and the minimum average deposit with the Bank of Canada 3,862.2\*\*. The required minimum ratio for March is 5.75; April will be 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Apr. 5/78</u>	<u>Mar. 29/78</u>	<u>Mar. 22/78</u>
High			7 3/4	7 7/8	7 7/8
Low			4 3/4	5 3/4	6
Close			7 1/2	7 3/4	7 3/4
Average of closing rates			6.90	7.38	7.45
<u>Average Treasury Bill Rate at Tender</u>			<u>Apr. 6/78</u>	<u>Mar. 30/78</u>	<u>Mar. 22/78</u>
91 day bills			8.09	7.73	7.68
182 day bills			8.40	8.07	7.99
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Apr. 5/78</u>	<u>Mar. 29/78</u>	<u>Mar. 22/78</u>
7 1/2%	July	1/78	8.13	8.09	7.82
6 1/2%	June	1/79	8.58	8.41	8.28
5 1/2%	Aug.	1/80	8.47	8.30	8.23
8 3/4%	June	1/81	8.72	8.63	8.54
8%	July	1/82	8.86	8.73	8.62
4 1/2%	Sept.	1/83	8.81	8.66	8.62
5 1/4%	May	1/90	9.13	9.08	9.05
5 3/4%	Sept.	1/92	9.16	9.16	9.14
9 1/2%	June	15/94	9.50	9.44	9.40
10%	Oct.	1/95	9.58	9.51	9.49
9 1/4%	May	15/97	9.53	9.45	9.42
9%	Oct.	15/99	9.50	9.43	9.39
9 1/2%	Oct.	1/2001	9.56	9.48	9.47
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.40	8.26	8.15
3 - 5 years			8.83	8.69	8.61
5 - 10 years			8.95	8.90	8.86
Over 10 years			9.21	9.17	9.15

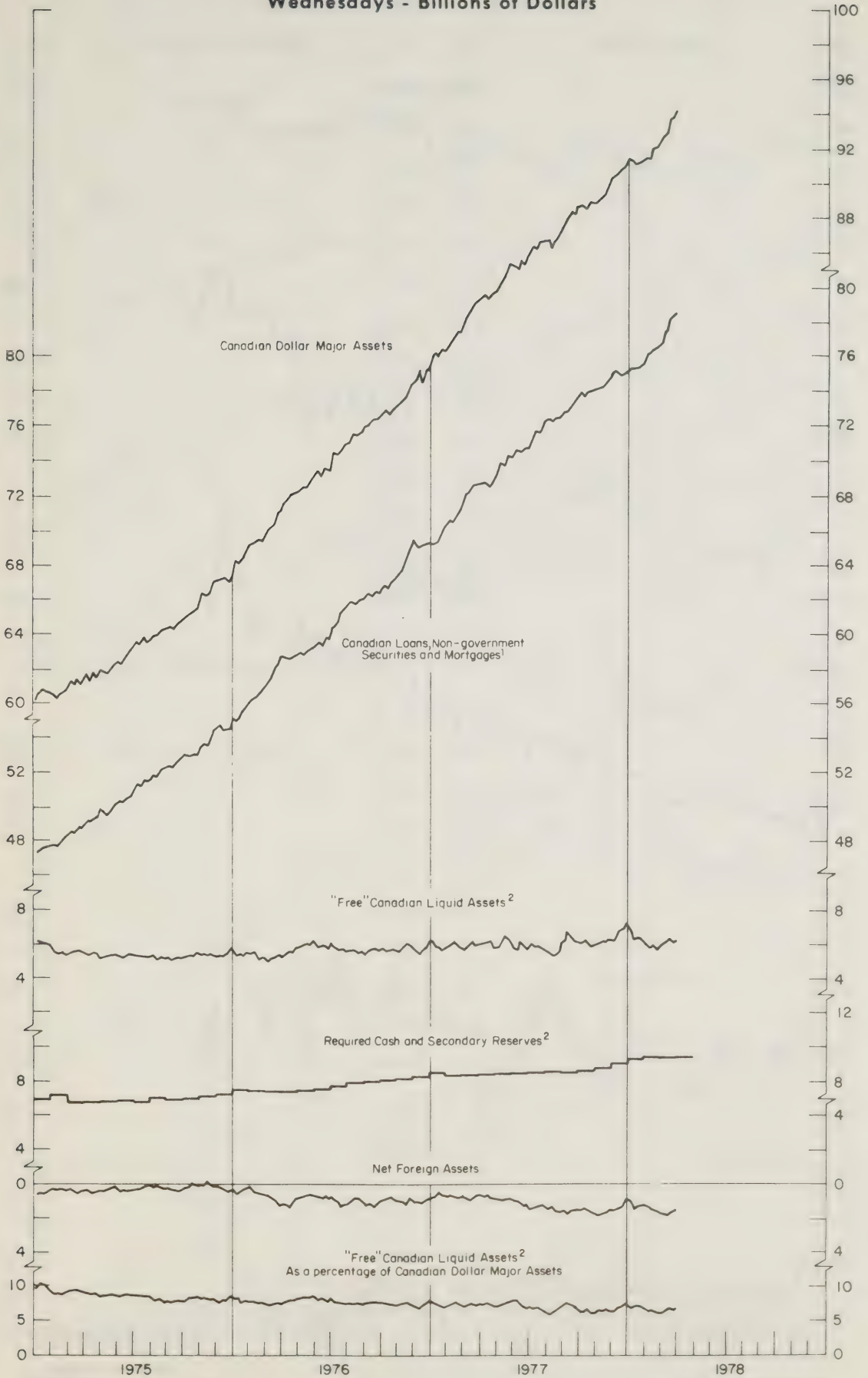
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>Apr. 5/78</u>	<u>Mar. 29/78</u>	<u>Mar. 22/78</u>
<u>Spot rates</u>				
High		114.33	113.58	112.66
Low		113.15	112.55	112.27
Close		113.78	113.29	112.51
Noon Average		113.58	113.15	112.51
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.25P	.13P	.09P
Noon Average		.21P	.14P	.14P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 8.43% as of  
April 5, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

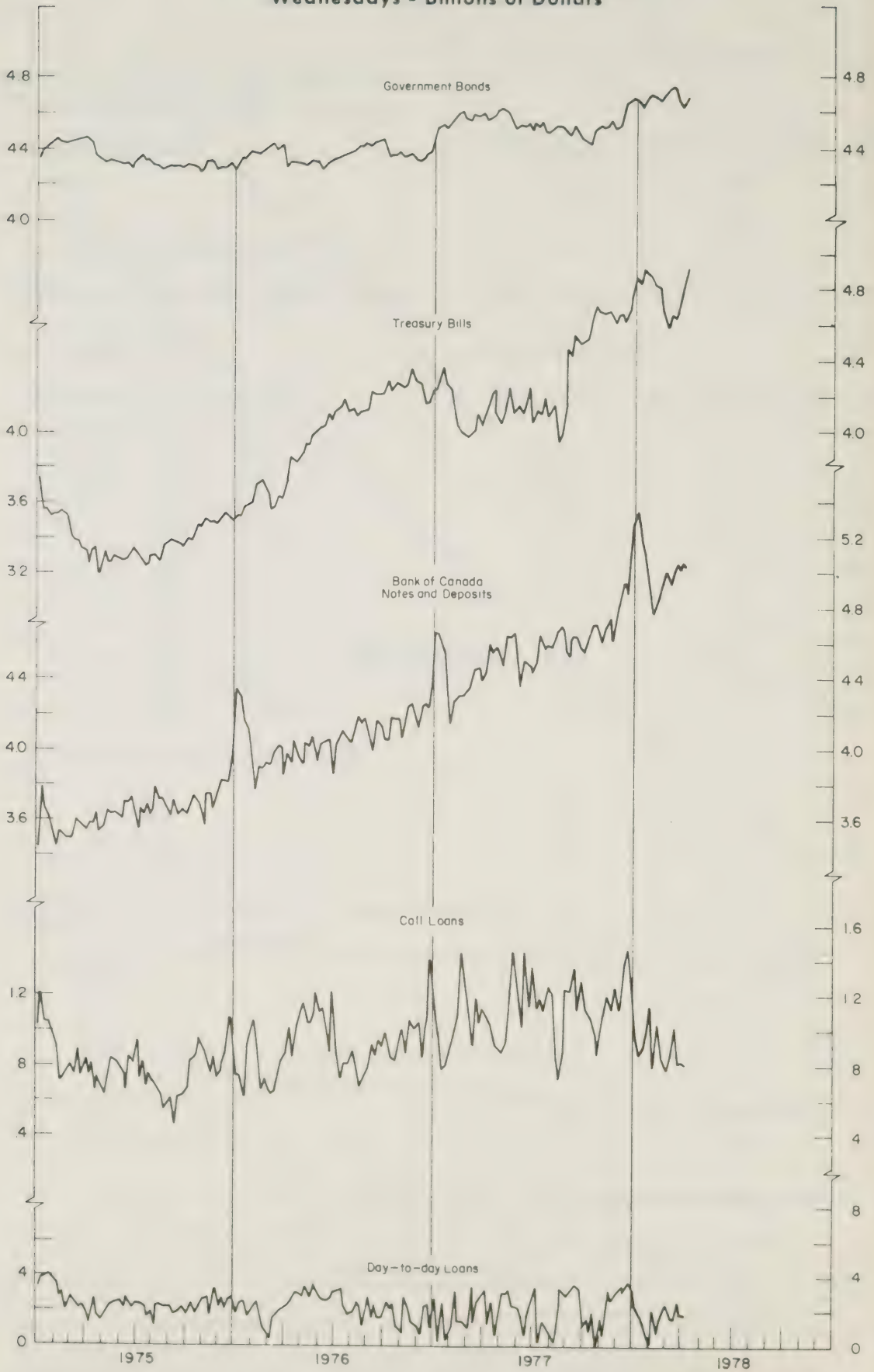


<sup>1</sup> Excludes day-to-day and call loans

<sup>2</sup> See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

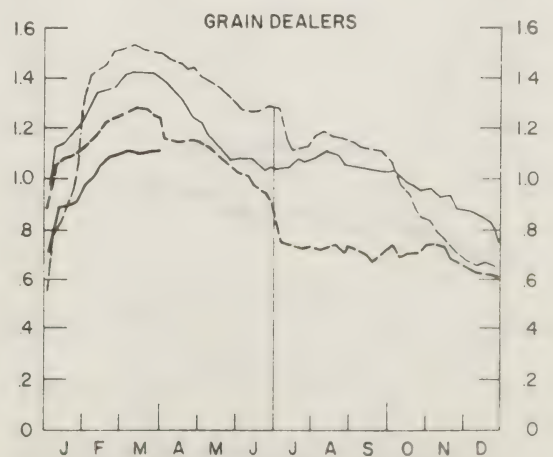
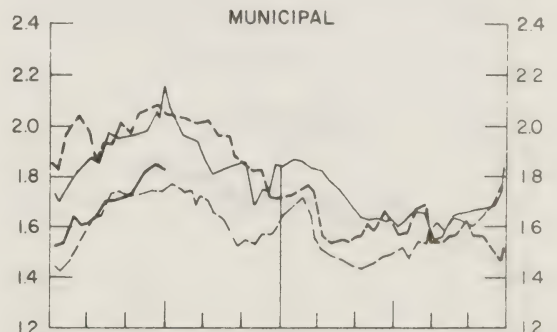
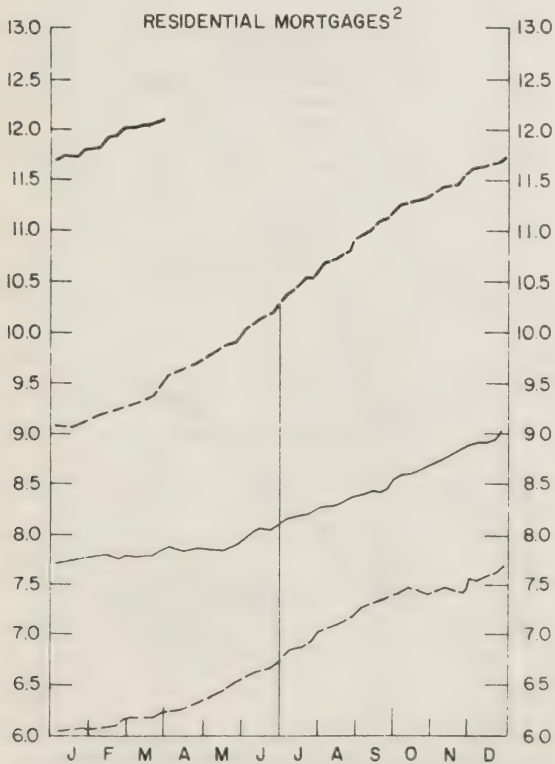
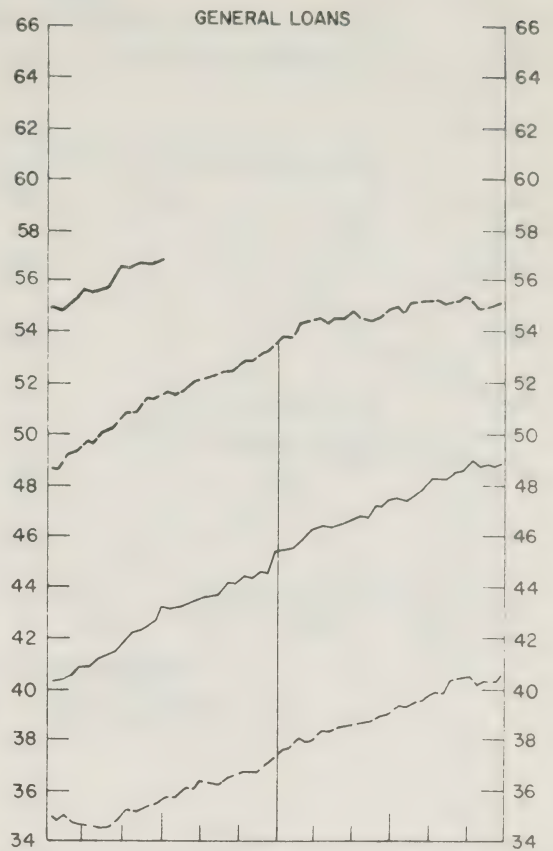
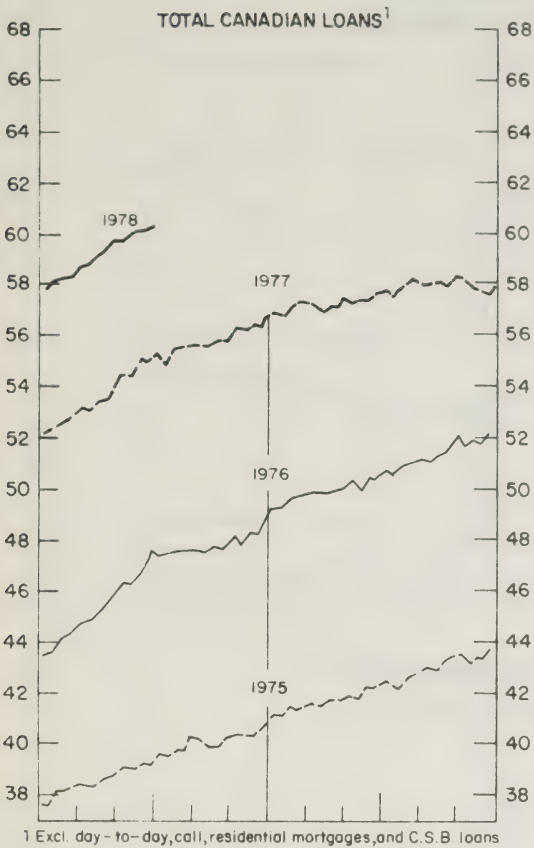
Wednesdays - Billions of Dollars



Last date plotted Apr 5  
6/4/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

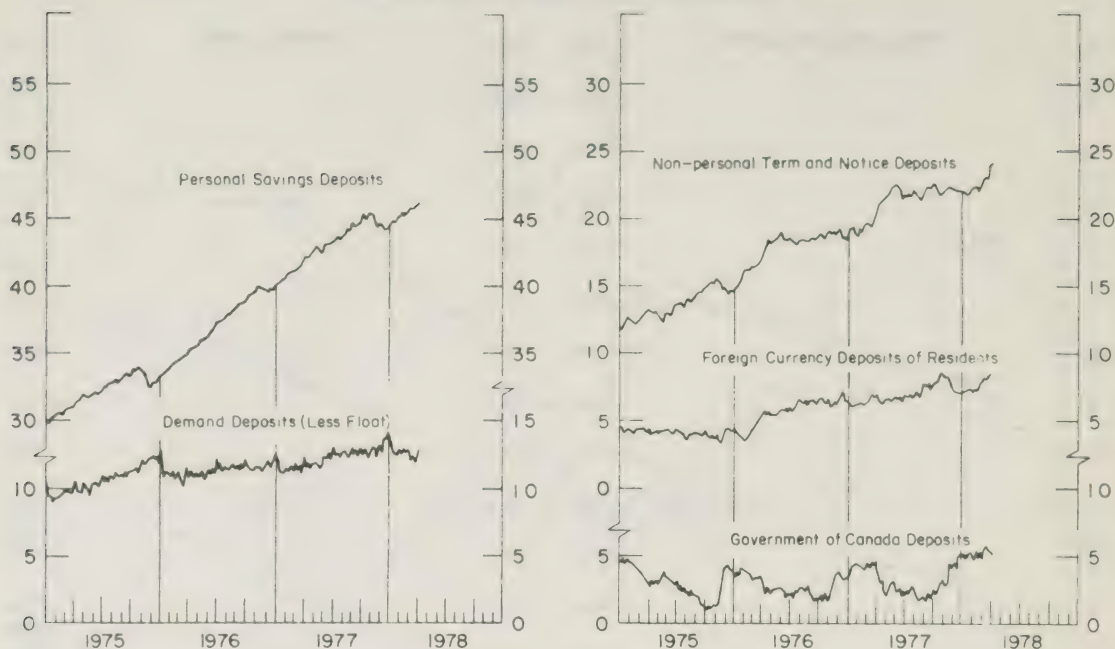


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages.

Last date plotted: Mar 29  
6/4/78

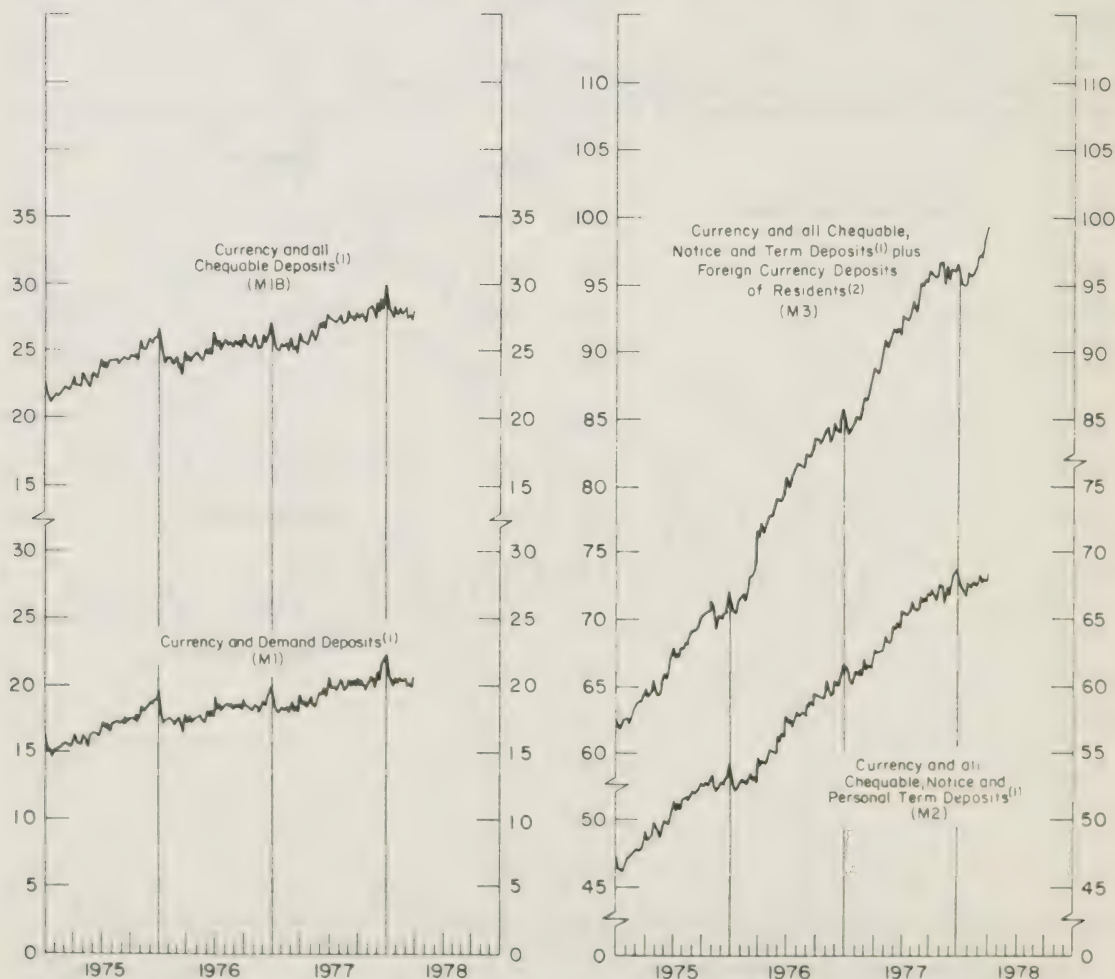
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

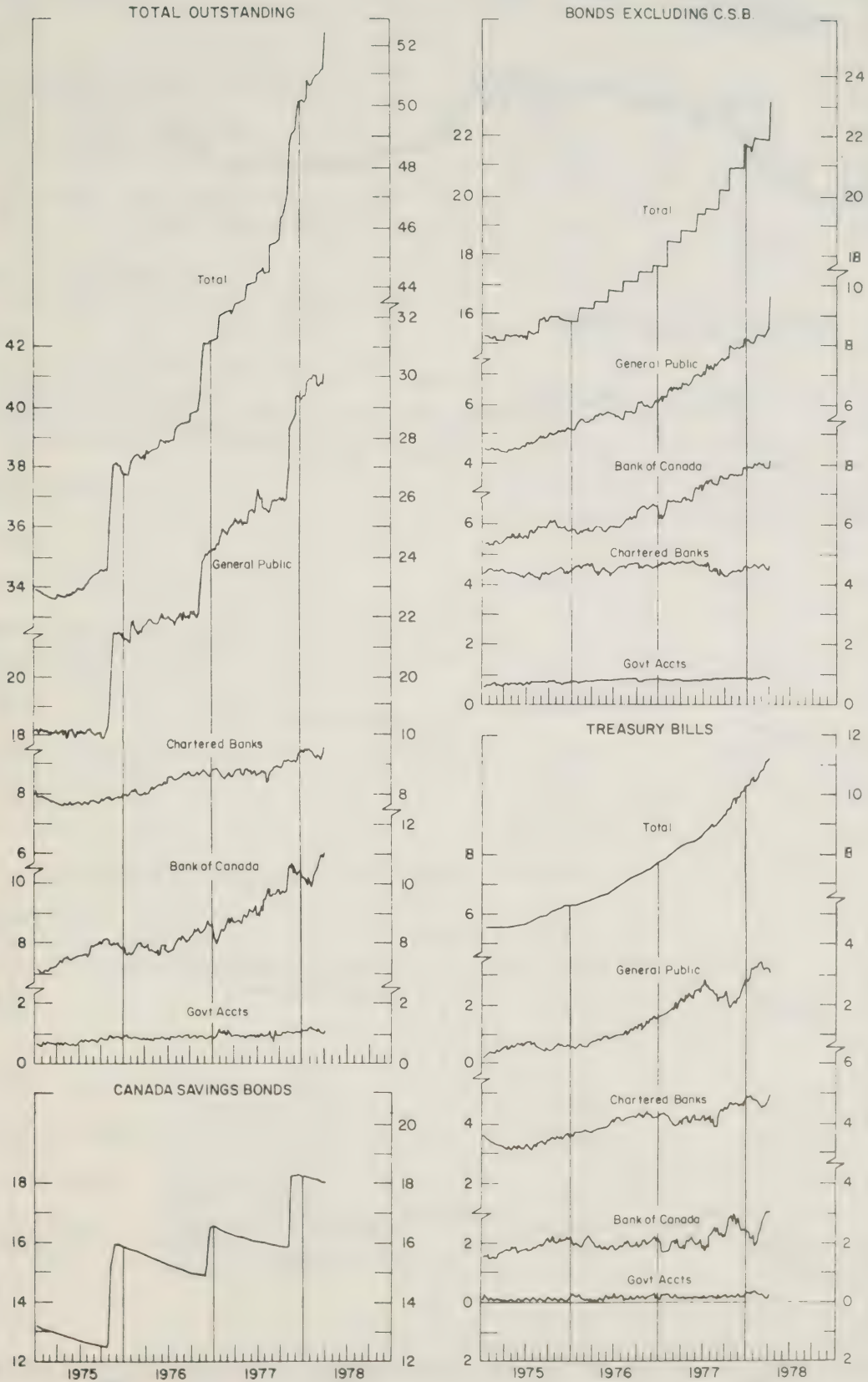
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Mar 29  
6/4/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

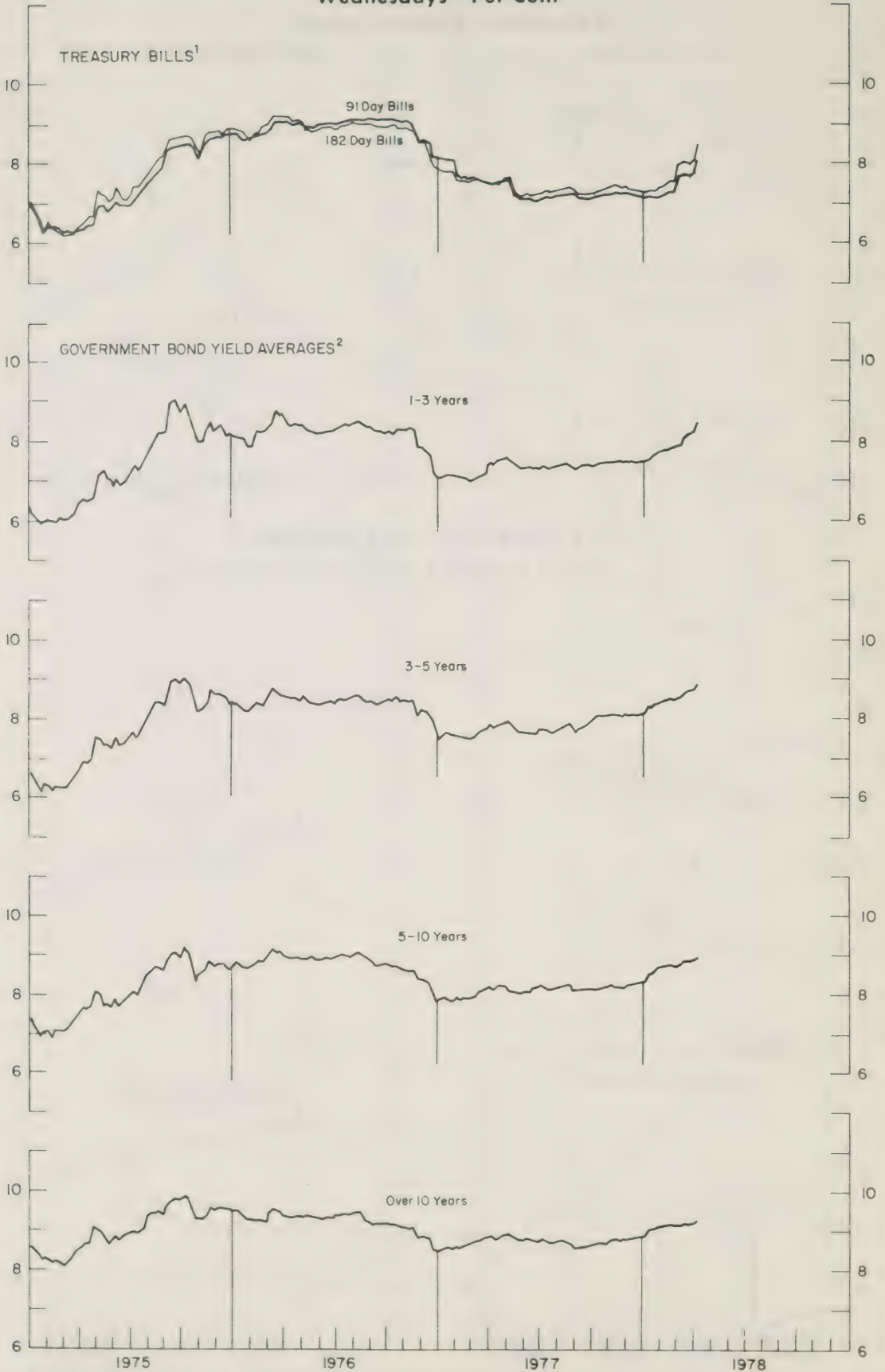
Wednesdays - Billions of Dollars



Last date plotted, April 5  
6/4/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted, Apr 5  
6/4/78

Government  
Publication

Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

April 13, 1978

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

CAI  
FN 76  
-B16

### BANK OF CANADA

#### Assets

	As at April 12/78	Increase since April 5/78 April 13/77	
		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	2,870.4	-108.7	1,007.9
Other - 3 years and under	3,727.6	3.2	660.9
- Over 3 years	4,385.3	-0.1	631.4
Total	10,983.2	-105.6	2,300.2
(of which: - held under "Purchase and Resale Agreements")	(42.9)	(-10.7)	(-100.3)
Bankers' acceptances	5.9	0.1	0.1
(of which: - held under "Purchase and Resale Agreements")	(5.9)	(0.1)	(0.1)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	909.7	-352.3	-676.2
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	470.0	-203.1	7.1
<b>Total Assets</b>	<b>12,976.3</b>	<b>-661.0</b>	<b>1,460.8</b>

#### Liabilities

Notes in circulation	8,143.8	33.3	706.0
Canadian dollar deposits:			
Government of Canada	12.2	3.3	2.9
Chartered banks	3,875.1	7.4	438.3
Other	123.8	6.0	-17.5
Foreign currency liabilities	345.4	-518.1	300.4
All other liabilities	476.1	-192.8	30.6
<b>Total Liabilities</b>	<b>12,976.3</b>	<b>-661.0</b>	<b>1,460.8</b>

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,340	45	3,015
Canada Savings Bonds	18,005	-23#	1,696
All other direct and guaranteed securities	23,328	-1	4,502
<b>Total</b>	<b>52,673</b>	<b>21#</b>	<b>9,213</b>

#### Held by:

Bank of Canada	- Treasury bills	2,923	-113	1,032
	Other securities	8,155	3	1,297
Chartered banks	- Treasury bills	5,096	175#	887
	Other securities	4,626	-3#	105
Govt. accounts	- Treasury bills	271	3	104
	Other securities	864	-	99
General public	- Canada Savings Bonds	18,005	-23#	1,696
(residual)	Treasury bills	3,051	-20#	992
	Other securities	9,683	1#	3,002
<b>Total</b>		<b>52,673</b>	<b>21#</b>	<b>9,213</b>

### GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	4,547	76	1,451
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Apr. 12/78	Apr. 5/78	Mar. 29/78	Apr. 6/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,875	3,868	5	448
Bank of Canada notes	1,200*	1,104	-93	86
Day-to-day loans	171	179	-9	-131
Treasury bills	5,096	4,921	143	763
Other Government securities				
- 3 years and under	4,709	2,124	-1	-113
- over 3 years		2,588	89	274
Special call loans <sup>(1)</sup>	439*	450	-11	-260
Other call and short loans <sup>(1)</sup>	393*	367	2	-18
Sub-total	15,882*	15,601	125	1,048
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		149	34	79
Loans to municipalities		1,627	-205#	-429
Loans to grain dealers		1,094	-17	-71
Canada Savings Bond loans		367	-12#	29
Loans to instalment finance companies		384	-57	81
General loans		57,219	253#	5,652
Mortgages insured under the N.H.A.		7,345	19	1,821
Other residential mortgages		4,847	9	817
Provincial securities		401	-	-156
Municipal securities		433	-6	-32
Corporate securities		5,093	192	2,271
Sub-total		78,958	211#	10,063
Total Canadian Dollar Major Assets		94,559	336#	11,111
Net Foreign Currency Assets		-1,686	-104#	-947
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	414	436	11	-268
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	212	169	-68	-121
Total	626	605	-57	-389

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Apr. 12/78	Apr. 5/78	Mar. 29/78 Apr. 6/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits		46,519	466# 4,067
chequable		( 7,097)	(122)# ( 404)
non-chequable		(22,616)	(233)# (2,570)
fixed term deposits		(16,807)	(112) (1,093)
Non-personal term and notice deposits		24,360	198# 3,305
chequable		( 552)	(-26)# ( 86)
non-chequable		( 1,165)	(-25)# ( 164)
bearer term notes		( 4,703)	( 46) (1,507)
other fixed term		(17,939)	(203) (1,548)
Demand deposits (less private float) <sup>(1)</sup>		12,578	-281# 993
Sub-total		83,456	383# 8,365
Government of Canada deposits	4,458	4,462	-567 1,019
Total deposits (less private float) <sup>(1)</sup>		87,918	-184# 9,384
Estimated private float <sup>(1)</sup>		1,336	520# 220
Gross Canadian Dollar Deposits		89,254	336# 9,604
(Estimated total float)		( 1,473)	(140)# ( 37)

#### MONETARY AGGREGATES

Currency outside banks	7,832	114#	704
Currency and demand deposits <sup>(2)</sup> (M1)	20,409	-167 #	1,698
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,058	-71	2,188
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	68,646	248#	6,015
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	100,295	891#	11,494

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,007	394#	2,424
- swapped <sup>(4)</sup>	(1,561)	( 1,616)	(-30) ( 313)
- other	( 7,390)	(424)#	(2,111)
- loans	5,262	5#	1,783
2. Bankers' Acceptances Outstanding	1,296	49	118
3. Debentures Issued and Outstanding	1,428	14	151

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets		Loans in Canadian Currency							
	unadjusted	seasonally adjusted B161*	Total (1)		General		Business (2)		Unsecured Personal (2)	
			unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
1977										
Feb.	81,224	81,314	53,519	53,758	49,982	50,649	29,560	29,560	16,936	16,795
Mar.	82,812	82,727	54,957	54,960	51,231	51,767	30,218	30,218	16,726	17,037
Apr.	83,470	83,254	55,250	54,746	51,685	51,612	30,328	30,328	17,111	17,215
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,619	17,368	17,343
June	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,173	17,690	17,516
July	86,299	86,106	56,974	56,386	54,075	53,480	31,604	31,604	17,925	17,714
Aug.	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,440	18,071	17,804
Sept.	88,144	88,572	57,325	57,335	54,597	54,292	31,644	31,644	18,232	18,110
Oct.	88,636	89,141	57,767	58,052	55,004	54,842	31,613	31,613	18,428	18,235
Nov.	89,779	89,867	58,028	58,405	55,231	55,136	31,705	31,705	18,542	18,501
Dec.	91,041R	90,918R	57,876	58,501	55,060	55,160	31,323	31,323	18,731	18,777
1978										
Jan.	91,249R	91,158R	58,096	58,883	55,102	55,828	31,589	31,589	18,819	19,029
Feb.	91,792	91,884	59,013R	59,250R	55,725R	56,450R	32,052	32,052	19,019	19,309
Mar.	93,654	93,560	60,119	60,119	56,674	57,246				

Monetary Aggregates

	Currency Outside Banks		Currency and Demand Deposits (1) (M1)		Currency and all Chequeable Deposits (3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits (3) (M2)		Currency and all Chequeable, Notice and Term Deposits (3) plus Foreign Currency Deposits of Residents (4) (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
1977										
Feb.	6,939	7,115	18,329	18,826	25,347	25,949	61,033	61,033	85,155	87,024
Mar.	7,961	7,147	18,530	19,071	25,509	26,110	61,819	61,819	87,199	88,022
Apr.	7,054	7,190	18,690	18,907	25,827	26,077	62,776	62,776	89,006	89,096
May	7,168	7,250	18,844	19,258	26,149	26,503	63,482	63,482	90,824	91,201
June	7,345	7,347	19,775	19,719	27,157	27,046	64,754	64,754	91,842	91,815
July	7,531	7,377	20,002	19,657	27,420	26,985	65,508	65,508	93,949	92,894
Aug.	7,559	7,467	20,119	19,848	27,556	27,230	66,117	66,117	95,495	94,267
Sept.	7,555	7,493	20,255	20,022	27,691	27,400	66,858	66,858	95,825	94,898
Oct.	7,590	7,553	20,101	19,984	27,597	27,406	67,178	67,178	96,704	96,257
Nov.	7,702	7,658	20,486	20,435	28,190	28,095	67,842	67,842	96,048	96,084
Dec.	7,970R	7,714R	21,530R	20,835R	29,104	28,533				
1978										
Jan.	7,753R	7,800R	20,608R	20,642R	28,204	28,374	67,376	67,376	95,369	97,216
Feb.	7,703	7,901	20,436	20,987	28,022	28,682	67,639	67,639	95,954	98,112
Mar.	7,733	7,939	20,219	20,798	27,766	28,420	67,909	67,909	97,935	98,824

\* Not Available

R Revised

1 Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

2 As at month-end - Last month plotted, Feb.

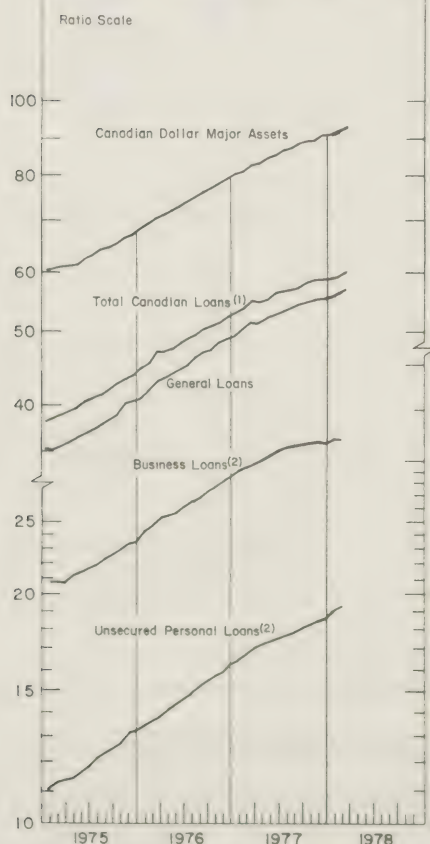
3 Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

4 Foreign currency deposits of residents booked at chartered banks in Canada.

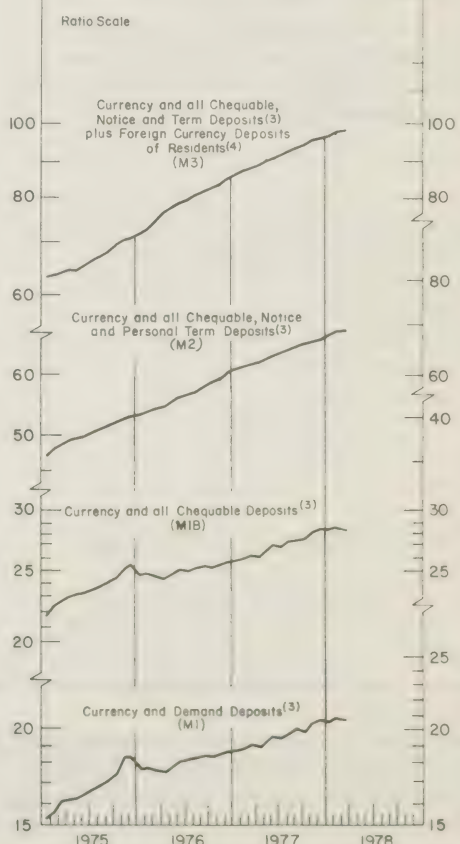
CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds

(2) As at month-end - Last month plotted, Feb.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted Mar  
13/4/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1977</u>					
Dec. 28	11,098	7,340	55,118	57,894	91,588
<u>1978</u>					
Jan. 4	10,833	6,864	54,979	57,890	91,353
11	10,501	6,464	54,883	57,970	91,011
18	10,686	6,519	55,144	58,173	91,250
25	10,709	6,484	55,401	58,349	91,381
Feb. 1	10,730	6,033	55,673R	58,802R	91,546
8	10,530	5,925	55,487R	58,817R	91,493
15	10,592	6,046	55,694R	59,146R	92,022
22	10,370	5,900	56,045R	59,286R	92,108
Mar. 1	10,358	5,956	56,475R	59,859R	93,024
8	10,449	6,123	56,442R	59,868R	93,259
15	10,521	6,221	56,744R	60,172R	93,842
22	10,411	6,094	56,742R	60,232R	93,922
29	10,417	6,148	56,966R	60,464R	94,222R
Apr. 5	10,629	6,172	57,219	60,472	94,559
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1977</u>					
Dec. 28	8,027	22,283	29,956	68,788	96,587
<u>1978</u>					
Jan. 4	7,951	21,174	28,954	67,994	95,880
11	7,769	20,717	28,283	67,395	95,263
18	7,676	20,363	27,929	67,162	95,107
25	7,616	20,176	27,653	66,954	95,228
Feb. 1	7,760	20,509	28,192	67,758	95,880
8	7,743	20,291	27,869	67,443	95,715
15	7,682	20,595	28,166	67,805	95,856
22	7,627	20,348	27,861	67,550	96,364
Mar. 1	7,776	20,513	28,206	68,271	97,392
8	7,753	19,984	27,487	67,523	97,417
15	7,707	20,136	27,619	67,719	97,276
22	7,713	19,884	27,387	67,633	98,184
29	7,717R	20,576R	28,129	68,397R	99,404R
Apr. 5	7,832	20,409	28,058	68,646	100,295

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Apr. 12/78	Apr. 3-12/78	Mar. 16-31/78
Cash Reserves - Statutory Basis	5,040	5,048	5,039
Required Minimum	5,026	5,026	4,988
Excess	14	22	51
Excess as a ratio of statutory deposits	.02%	.02%	.06%
Cumulative excess at end of period		172	557

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Apr. 12/78	Apr. 3-12/78	Month of March/78
Secondary Reserves - Statutory Basis	5,280	5,293	5,006
Required Minimum	4,403	4,403	4,340
Excess	877	890	666
Excess as a ratio of statutory deposits	1.00%	1.01%	.77%

**2. Chartered Bank "Free" Canadian Liquid**

Assets <sup>(3)</sup>	As at		
	Apr. 12/78	Apr. 5/78	Mar. 29/78
Excess Secondary Reserves	877	703	700
Other Canadian Liquid Assets	5,576	5,469	5,448
Total	6,453	6,172	6,148
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Apr. 12/78	Apr. 5/78	Mar. 29/78
Net float	+ 48.5	+43.6	+6.1
Securities held under resale agreements	-48.8	-59.5	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Apr. 12/78	Apr. 5/78	Mar. 29/78
Advances to chartered and savings banks			
Average for week*	-	0.3	-
Purchase and Resale Agreements			
Average for week*	9.8	12.0	3.7
Maximum during week	49.2	60.0	14.9

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,799.7\*\*; notice deposits 69,258.3\*\*; statutory note holdings 1,164.9\*\* and the minimum average deposit with the Bank of Canada 3,861.4\*\*. The required minimum ratio for April is 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

	Week Ending		
	Apr. 12/78	Apr. 5/78	Mar. 29/78
<u>Day-to-Day Loans</u>			
High	8 1/4	7 3/4	7 7/8
Low	5 1/2	4 3/4	5 3/4
Close	8 1/4	7 1/2	7 3/4
Average of closing rates	7.40	6.90	7.38
<u>Average Treasury Bill Rate at Tender</u>			
	Apr. 13/78	Apr. 6/78	Mar. 30/78
91 day bills	8.18	8.09	7.73
182 day bills	8.52	8.40	8.07
<u>Government Bond Yields<sup>(2)</sup></u>			
	Apr. 12/78	Apr. 5/78	Mar. 29/78
7 1/2% July 1/78	8.19	8.13	8.09
6 1/2% June 1/79	8.67	8.58	8.41
5 1/2% Aug. 1/80	8.60	8.47	8.30
8 3/4% June 1/81	8.77	8.72	8.63
8% July 1/82	8.92	8.86	8.73
4 1/2% Sept. 1/83	8.89	8.81	8.66
5 1/4% May 1/90	9.17	9.13	9.08
5 3/4% Sept. 1/92	9.20	9.16	9.16
9 1/2% June 15/94	9.57	9.50	9.44
10% Oct. 1/95	9.65	9.58	9.51
9 1/4% May 15/97	9.59	9.53	9.45
9% Oct. 15/99	9.59	9.50	9.43
9 1/2% Oct. 1/2001	9.63	9.56	9.48
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	8.49	8.40	8.26
3 - 5 years	8.88	8.83	8.69
5 - 10 years	8.98	8.95	8.90
Over 10 years	9.26	9.21	9.17

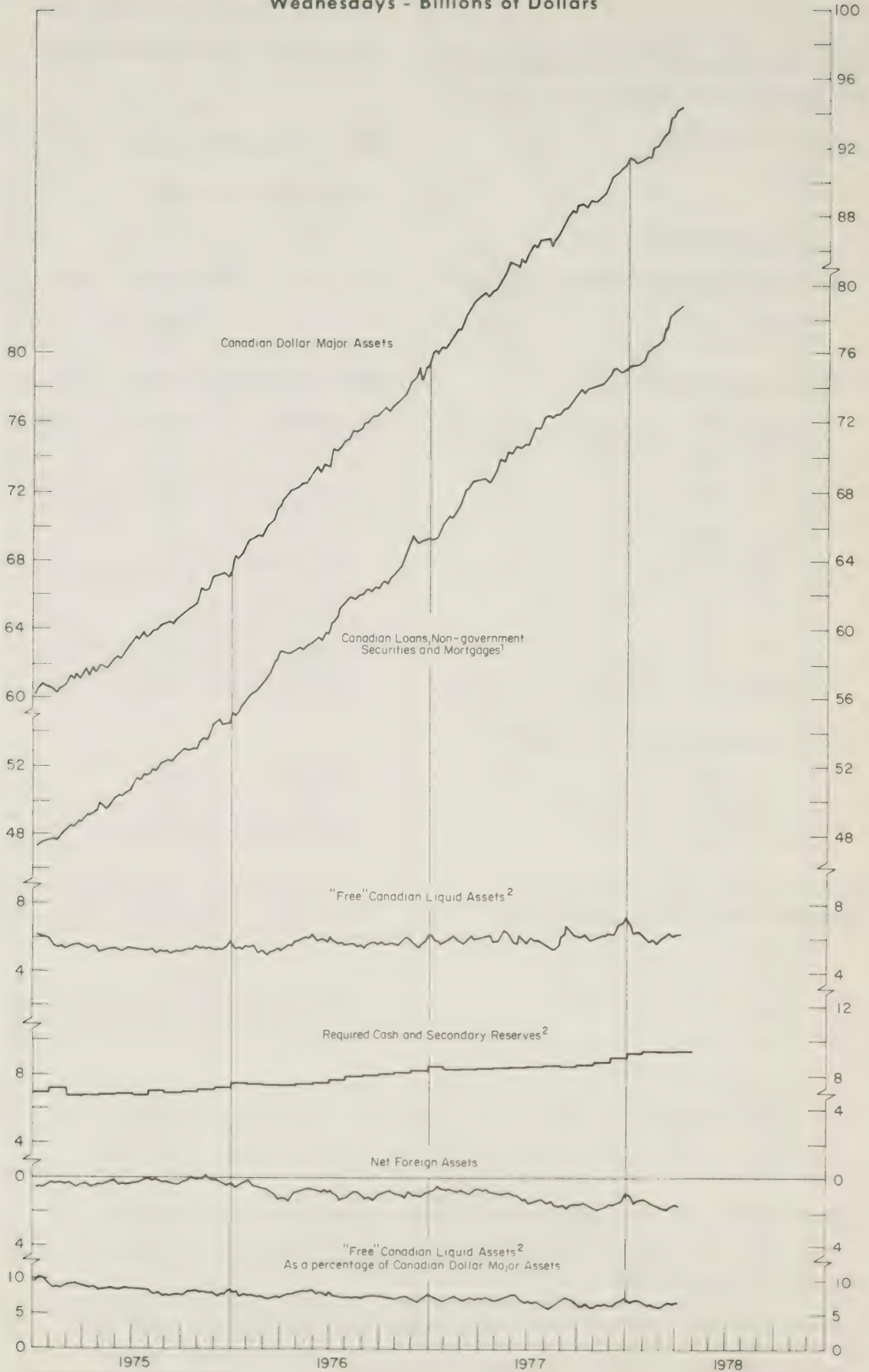
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	Apr. 12/78	Apr. 5/78	Mar. 29/78
<u>Spot rates</u>			
High	114.94	114.33	113.58
Low	113.66	113.15	112.55
Close	114.91	113.78	113.29
Noon Average	114.28	113.58	113.15
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.29P	.25P	.13P
Noon Average	.26P	.21P	.14P

- 1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- 2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.52% as of April 12, 1978.
- 3) Rates prevailing on the interbank market in Canada.
- 4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans

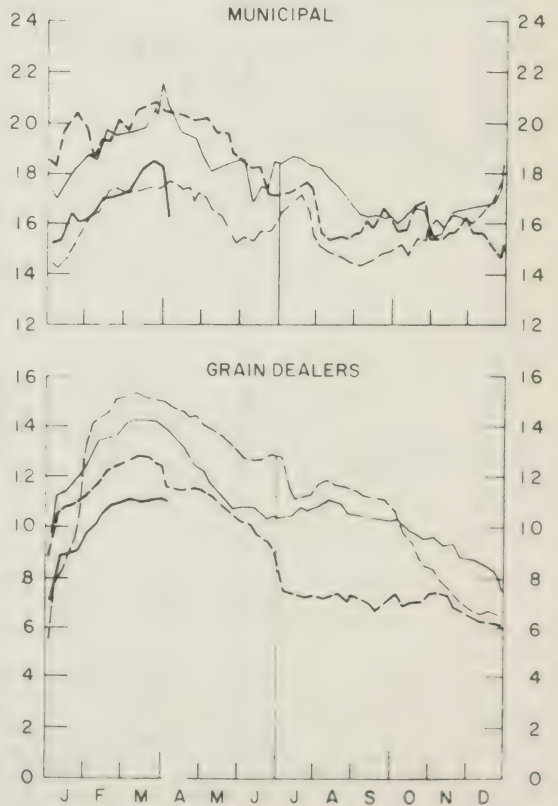
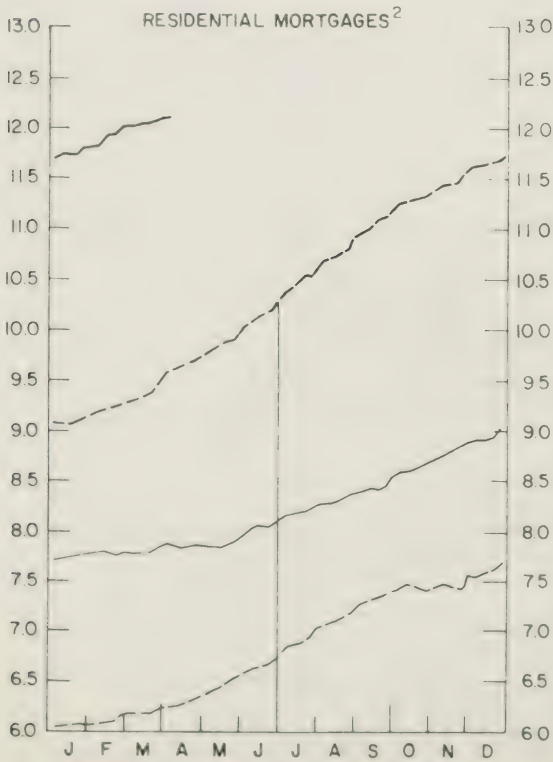
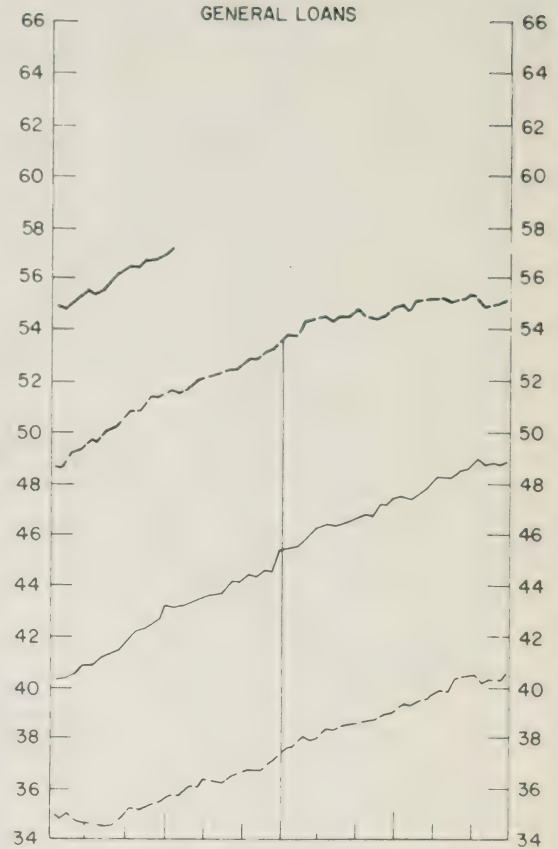
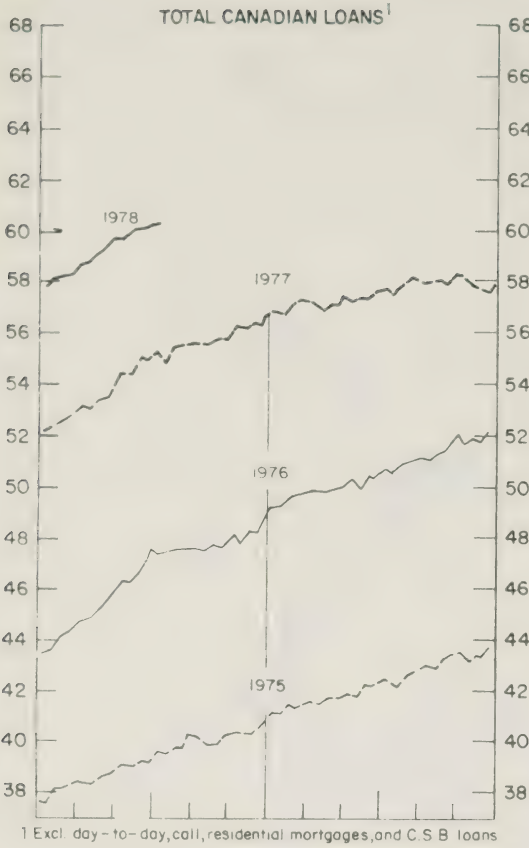
<sup>2</sup> See footnotes on page 5

# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

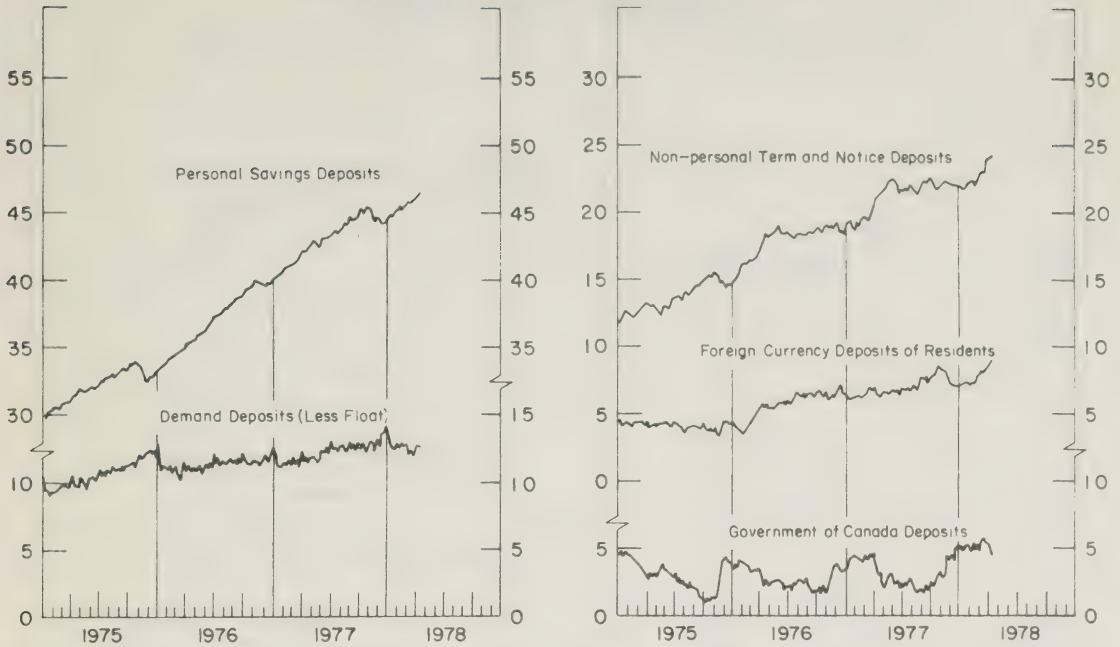


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages

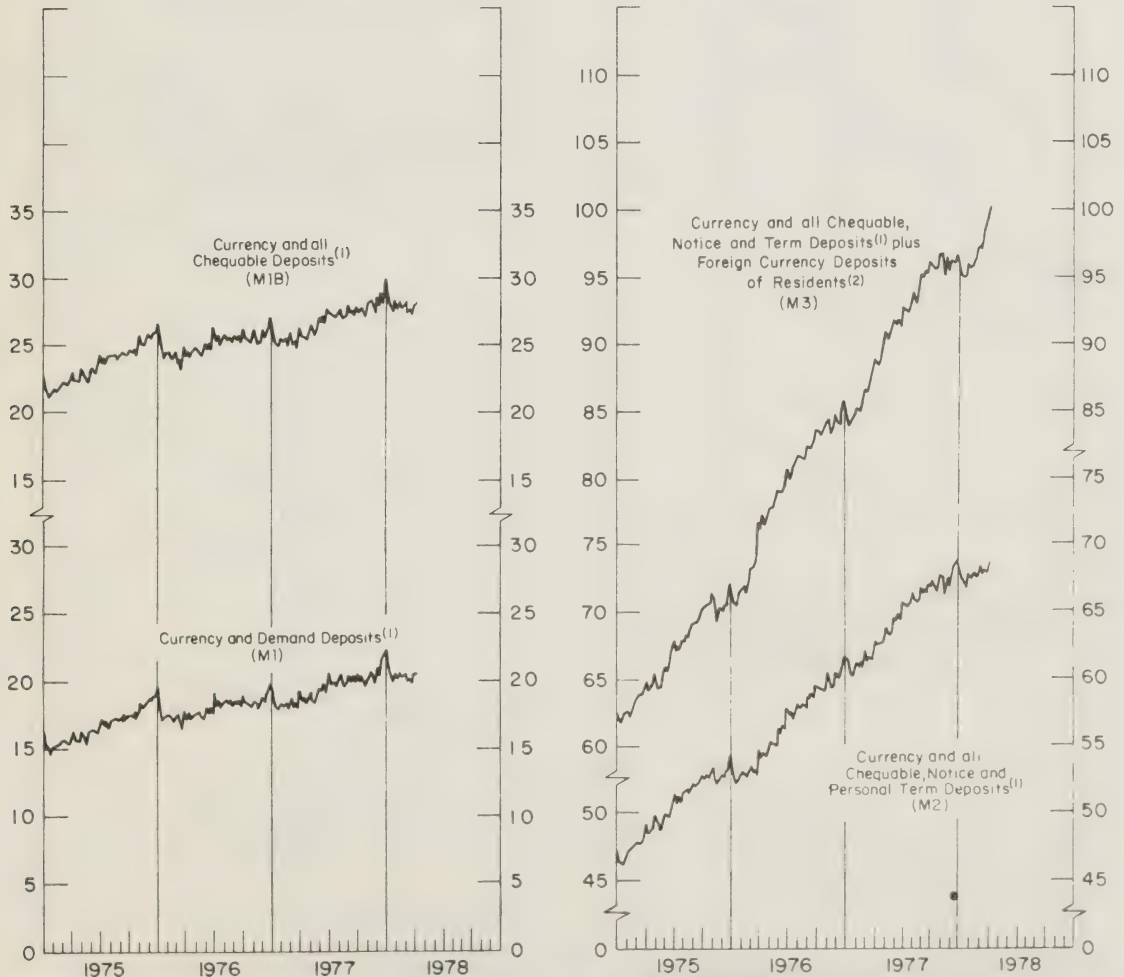
Last date plotted Apr 5  
13/4/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.  
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

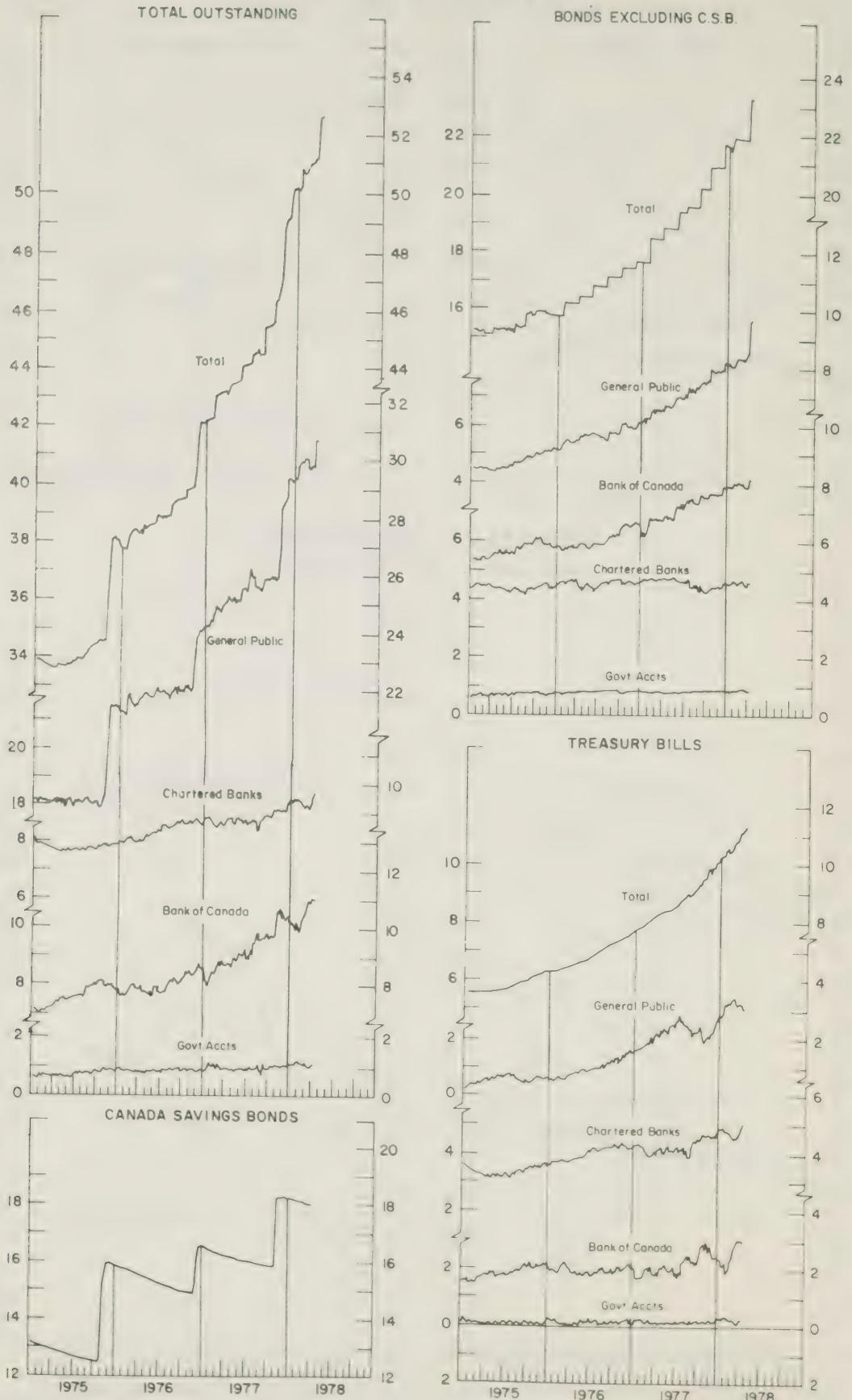
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Apr 5  
13/4/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

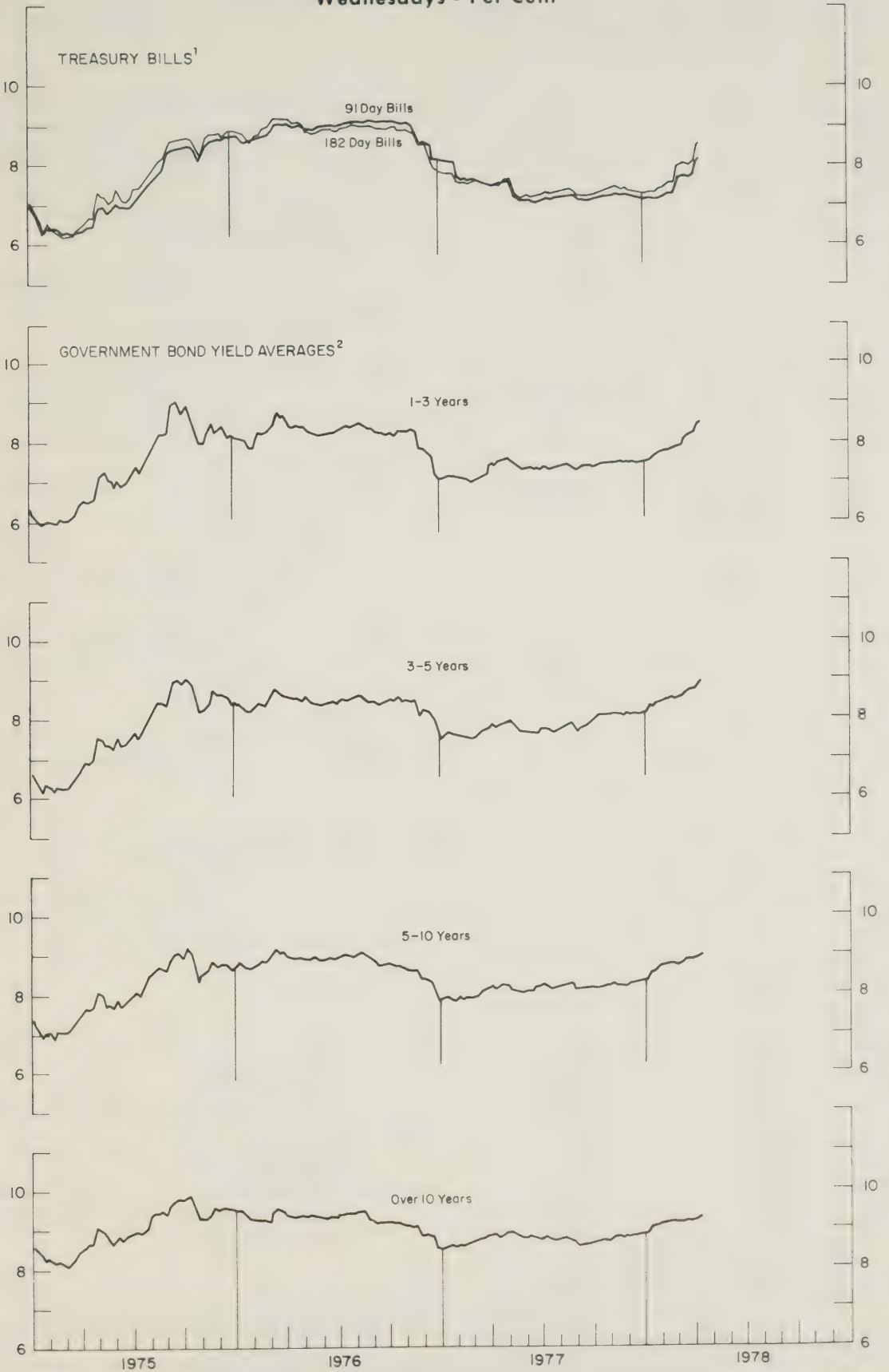
Wednesdays - Billions of Dollars



Last date plotted April 12  
13/4/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Apr 12  
13/4/78



Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

April 20, 1978

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

Canada  
Public Accounts

CAI  
FN 76  
-B16

### BANK OF CANADA

#### Assets

	As at April 19/78	Increase since April 12/78 April 20/77 (Millions of Dollars)	
Government of Canada securities			
Treasury bills	3,049.7	179.4	1,223.8
Other - 3 years and under	3,723.4	-4.2	679.1
- Over 3 years	4,385.3	0.1	633.9
Total	11,158.5	175.3	2,536.8
(of which: - held under "Purchase and Resale Agreements")	(2.0)	(-40.9)	(-57.1)
Bankers' acceptances	3.5	-2.4	3.2
(of which: - held under "Purchase and Resale Agreements")	(3.5)	(-2.4)	(3.2)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	338.7	-571.1	-1,246.4
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	735.3	265.4	133.7
<b>Total Assets</b>	<b>12,843.5</b>	<b>-132.8</b>	<b>1,257.1</b>

#### Liabilities

Notes in circulation	8,119.7	-24.1	725.3
Canadian dollar deposits:			
Government of Canada	8.4	-3.8	-6.4
Chartered banks	3,894.7	19.6	487.4
Other	127.7	3.9	1.6
Foreign currency liabilities	17.0	-328.4	-33.5
All other liabilities	675.9	199.9	82.6
<b>Total Liabilities</b>	<b>12,843.5</b>	<b>-132.8</b>	<b>1,257.1</b>



### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,555	215	3,195
Canada Savings Bonds	17,985	-23#	1,695
All other direct and guaranteed securities	23,327	-1	4,505
<b>Total</b>	<b>52,867</b>	<b>191#</b>	<b>9,395</b>

#### Held by:

Bank of Canada	- Treasury bills	3,112	190	1,261
	Other securities	8,150	-4	1,317
Chartered banks	- Treasury bills	5,208	112	976
	Other securities	4,589	-15#	56
Govt. accounts	- Treasury bills	202	-70	74
	Other securities	861	-#	93
General public	- Canada Savings Bonds	17,985	-23#	1,695
(residual)	Treasury bills	3,034	-17	884
	Other securities	9,727	19#	3,039
<b>Total</b>		<b>52,867</b>	<b>191#</b>	<b>9,395</b>

### GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

4,962	415	1,801
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	April 12/78	Increase since	
	April 19/78		April 5/78	April 13/77
			(Millions of Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,895	3,875	7	438
Bank of Canada notes	1,185*	1,190	87#	33
Day-to-day loans	231	171	-8	33
Treasury bills	5,208	5,096	175	887
Other Government securities				
- 3 years and under		2,099	-25	-149
- over 3 years	4,671	2,587	-1	267
Special call loans <sup>(1)</sup>	518*	439	-11	-235
Other call and short loans <sup>(1)</sup>	373*	410	42#	25
Sub-total	16,080	15,867	267#	1,300
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		107	-42	56
Loans to municipalities		1,608	-19	-426
Loans to grain dealers		1,119	24#	-37
Canada Savings Bond loans		355	-12	29
Loans to instalment finance companies		382	-2	74
General loans		57,066	-143#	5,633
Mortgages insured under the N.H.A.		7,391	47	1,852
Other residential mortgages		4,855	8	815
Provincial securities		405	4	-154
Municipal securities		433	-	-15
Corporate securities		5,135	42#	2,333
Sub-total		78,855	-93#	10,159
<u>Total Canadian Dollar Major Assets</u>		94,721	173#	11,459
<u>Net Foreign Currency Assets</u>		-1,794	-108#	-1,009
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	428	417	-19	-225
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	237	212	43	-64
Total	666	630	24	-288

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	April 19/78	April 12/78	April 5/78 April 13/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	46,525	7#	4,073
chequable	( 7,035)	( -65)#	( 456)
non-chequable	(22,630)	( 21)#	(2,507)
fixed term deposits	(16,860)	( 51)#	(1,110)
Non-personal term and notice deposits	24,457	73#	3,369
chequable	( 561)	( 7)#	( 108)
non-chequable	( 1,125)	( -46)#	( 125)
bearer term notes	( 4,777)	( 66)#	(1,687)
other fixed term	(17,994)	( 46)#	(1,448)
Demand deposits (less private float) <sup>(1)</sup>	12,423	-121#	718
Sub-total	83,405	-41#	8,160
Government of Canada deposits	4,535	73	1,448
Total deposits (less private float) <sup>(1)</sup>	87,939	33#	9,608
Estimated private float <sup>(1)</sup>	1,101	-270#	115
Gross Canadian Dollar Deposits	89,040	-237#	9,723
(Estimated total float)	( 1,330)	(-177)#	( 80)

#### MONETARY AGGREGATES

Currency outside banks	7,779	-54#	735
Currency and demand deposits <sup>(2)</sup> (M1)	20,202	-175#	1,453
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,797	-232#	2,018
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	68,412	-206#	5,760
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	100,214	-71#	11,606

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,030	23	2,711
- swapped <sup>(4)</sup> (1,563)	( 1,578)	( -39)	( 310)
- other	( 7,453)	( 62)#	(2,401)
- loans	5,258	-5	1,769
2. Bankers' Acceptances Outstanding	1,310	15	117
3. Debentures Issued and Outstanding	1,428	-	222

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES**  
(Average of Wednesdays - Millions of Dollars)

	Loans in Canadian Currency									
	Total Canadian Dollar Major Assets		Total (1)		General		Business (2)		Unsecured Personal (2)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B1617	B1605	B1605	B1605	B1605	B1605	B1607	B1607	B1608	B1608
1975										
Jan.	81,224	81,314	53,519	53,758	49,982	50,649	29,560	29,566	16,536	16,795
Feb.	82,812	82,727	54,957	54,960	51,231	51,767	30,218	29,966	16,726	17,037
Mar.	83,470	83,254	55,250	54,746	51,685	51,612	30,328	30,012	17,131	17,215
Apr.	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
May	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
June	86,299	86,106	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714
July	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Aug.	88,144	88,572	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Sept.	88,636	89,141	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
Oct.	89,779	89,867	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501
Nov.	91,041	90,918	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1976										
Jan.	91,249	91,158	58,096	58,683	55,102	55,828	31,659	32,109	18,801	19,024
Feb.	91,792	91,884	59,013	59,250	55,725	56,459	32,092	32,092	19,019	19,309
Mar.	93,654	93,560	60,119	60,119	56,674	57,246	e	e	e	e
Monetary Aggregates (R)										
	Currency Outside Banks		Currency and Demand Deposits (3) (M1)		Currency and all Chequeable Deposits (3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits (3) (M2)		Currency and all Chequeable, Notice and Term Deposits (3) plus Foreign Currency Deposits of Residents (4) (M3)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B1604	B1604	B1609	B1609	B1620	B1620	B1621	B1621	B1618	B1618
	B1604	B1604	B1609	B1609	B1620	B1620	B1621	B1621	B1618	B1618
1975										
Jan.	6,939	7,113	18,295	18,791	25,313	25,914	60,999	62,021	85,121	86,989
Feb.	6,961	7,147	18,505	19,046	25,484	26,084	61,794	62,004	87,174	87,997
Mar.	7,054	7,190	18,713	18,930	25,850	26,180	62,799	63,120	89,029	89,119
Apr.	7,168	7,250	18,855	19,269	26,160	26,514	63,493	63,809	90,835	90,519
May	7,345	7,347	19,786	19,730	27,168	27,059	64,767	64,700	91,853	91,212
June	7,531	7,377	19,951	19,607	27,369	26,935	65,457	64,778	92,780	91,765
July	7,559	7,467	20,095	19,824	27,532	27,206	66,093	65,375	93,925	92,870
Aug.	7,555	7,493	20,257	20,024	27,693	27,402	66,621	65,847	95,407	94,268
Sept.	7,590	7,553	20,187	20,069	27,683	27,491	66,944	66,335	95,911	94,983
Oct.	7,702	7,658	20,524	20,473	28,228	28,133	67,216	67,135	96,242	96,295
Nov.	7,970	7,714	21,536	20,841	29,110	28,539	67,848	67,637	96,054	96,690
1976										
Jan.	7,753	7,800	20,611	20,646	28,208	28,378	67,380	68,061	95,373	97,220
Feb.	7,703	7,901	20,325	20,873	27,911	28,568	67,528	68,626	95,843	97,599
Mar.	7,733	7,939	20,155	20,732	27,702	28,354	67,845	68,738	97,871	98,759

R. These series, with the exception of currency outside banks, incorporate revisions to reflect some changes in the estimate of float used to adjust demand deposits. The revisions are generally small but will affect the historical data in Cansim and the Bank of Canada Review.

e. Not available.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

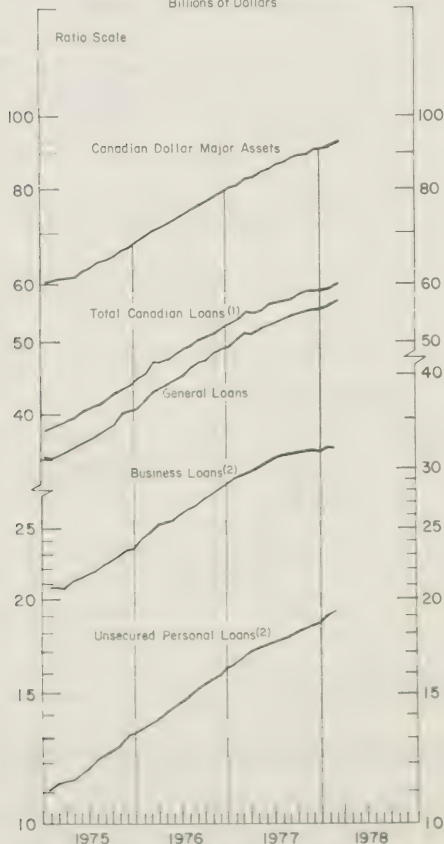
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

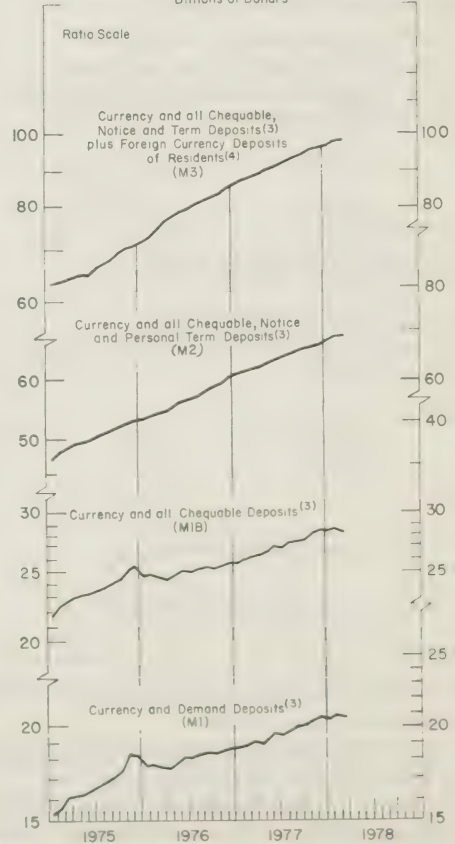
### CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



### MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end. Last month plotted: Mar.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted: Mar.  
20/4/78

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Jan. 4	10,833	6,864	54,979	57,890	91,353
11	10,501	6,464	54,883	57,970	91,011
18	10,686	6,519	55,144	58,173	91,250
25	10,709	6,484	55,401	58,349	91,381
Feb. 1	10,730	6,033	55,673	58,802	91,546
8	10,530	5,925	55,487	58,817	91,493
15	10,592	6,046	55,694	59,146	92,022
22	10,370	5,900	56,045	59,286	92,108
Mar. 1	10,358	5,956	56,475	59,859	93,024
8	10,449	6,123	56,442	59,868	93,259
15	10,521	6,221	56,744	60,172	93,842
22	10,411	6,094	56,742	60,232	93,922
29	10,417	6,148	56,965R	60,464	94,222
Apr. 5	10,630R	6,171R	57,209R	60,463R	94,548R
12	10,801	6,437	57,066	60,281	94,721

Monetary Aggregates(R)					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Jan. 4	7,951	21,174	28,954	67,994	95,880
11	7,769	20,797	28,363	67,475	95,343
18	7,676	20,371	27,937	67,170	95,115
25	7,616	20,102	27,579	66,880	95,154
Feb. 1	7,760	20,542	28,226	67,792	95,914
8	7,743	20,351	27,929	67,503	95,775
15	7,682	20,434	28,004	67,643	95,694
22	7,627	19,972	27,485	67,174	95,988
Mar. 1	7,776	20,531	28,224	68,289	97,410
8	7,753	19,847	27,349	67,385	97,279
15	7,707	20,138	27,621	67,721	97,278
22	7,713	19,852	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,833R	20,376	28,029	68,619	100,285
12	7,779	20,202	27,797	68,412	100,214

R: Revised. For the monetary aggregates, with the exception of currency outside banks, revisions reflect some changes in the estimate of float used to adjust demand deposits. The revisions are generally small but will affect the historical data.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	April 19/78	April 17-19/78	April 3-14/78
Cash Reserves - Statutory Basis	5,060	5,113	5,057
Required Minimum	5,026	5,026	5,026
Excess	34	87	30
Excess as a ratio of statutory deposits	.04%	.10%	.03%
Cumulative excess at end of period		260	303

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	April 19/78	April 3-19/78	Month of March/78
Secondary Reserves - Statutory Basis	5,472	5,378	5,006
Required Minimum	4,403	4,403	4,340
Excess	1,070	975	666
Excess as a ratio of statutory deposits	1.22%	1.11%	.77%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	April 19/78	April 12/78	April 5/78
Excess Secondary Reserves	1,070	878	704
Other Canadian Liquid Assets	5,581	5,559	5,467
Total	6,651	6,437	6,171
Total as a ratio of Canadian dollar major assets	n. a.	6.8%	6.5%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	April 19/78	April 12/78	April 5/78
Net float	+9.4	+48.5	+43.6
Securities held under resale agreements	-5.5	-48.8	-59.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	April 19/78	April 12/78	April 5/78
Advances to chartered and savings banks			
Average for week*	-	-	0.3
Purchase and Resale Agreements			
Average for week*	46.1	9.8	12.0
Maximum during week	186.7	49.2	60.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,800.7\*\*; notice deposits 69,255.9\*\*; statutory note holdings 1,165.3\*\* and the minimum average deposit with the Bank of Canada 3,861.0\*\*. The required minimum ratio for April is 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>April 19/78</u>	<u>April 12/78</u>	<u>April 5/78</u>
High			8 3/8	8 1/4	7 3/4
Low			7 1/4	5 1/2	4 3/4
Close			8 1/4	8 1/4	7 1/2
Average of closing rates			8.13	7.40	6.90
<u>Average Treasury Bill Rate at Tender</u>			<u>April 20/78</u>	<u>April 13/78</u>	<u>April 6/78</u>
91 day bills			8.24	8.18	8.09
182 day bills			8.58	8.52	8.40
<u>Government Bond Yields<sup>(2)</sup></u>			<u>April 19/78</u>	<u>April 12/78</u>	<u>April 5/78</u>
7 1/2%	July	1/78	8.35	8.19	8.13
6 1/2%	June	1/79	8.78	8.67	8.58
5 1/2%	Aug.	1/80	8.75	8.60	8.47
8 3/4%	June	1/81	8.77	8.77	8.72
8%	July	1/82	8.92	8.92	8.86
4 1/2%	Sept.	1/83	8.83	8.89	8.81
5 1/4%	May	1/90	9.18	9.17	9.13
5 3/4%	Sept.	1/92	9.28	9.20	9.16
9 1/2%	June	15/94	9.47	9.57	9.50
10%	Oct.	1/95	9.56	9.65	9.58
9 1/4%	May	15/97	9.50	9.59	9.53
9%	Oct.	15/99	9.52	9.59	9.50
9 1/2%	Oct.	1/2001	9.52	9.63	9.56
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.55	8.49	8.40
3 - 5 years			8.88	8.88	8.83
5 - 10 years			8.99	8.98	8.95
Over 10 years			9.24	9.26	9.21

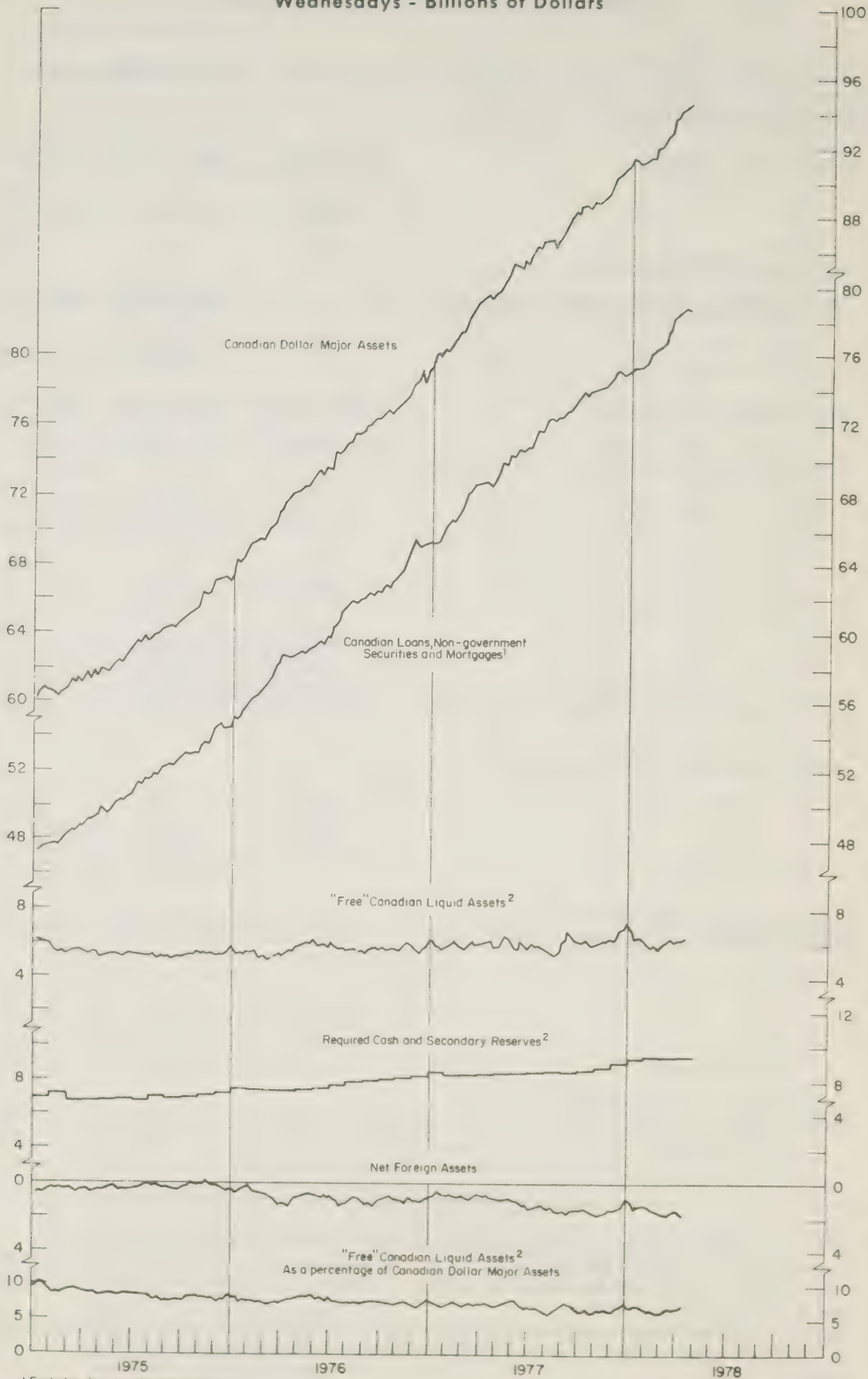
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>April 19/78</u>	<u>April 12/78</u>	<u>April 5/78</u>
<u>Spot rates</u>			
High	115.43	114.94	114.33
Low	113.79	113.66	113.15
Close	114.84	114.91	113.78
Noon Average	114.80	114.28	113.58
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.30P	.29P	.25P
Noon Average	.35P	.26P	.21P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
 extendible issues. The 1-3 year average excluding extendibles was 8.57% as of  
 April 19, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

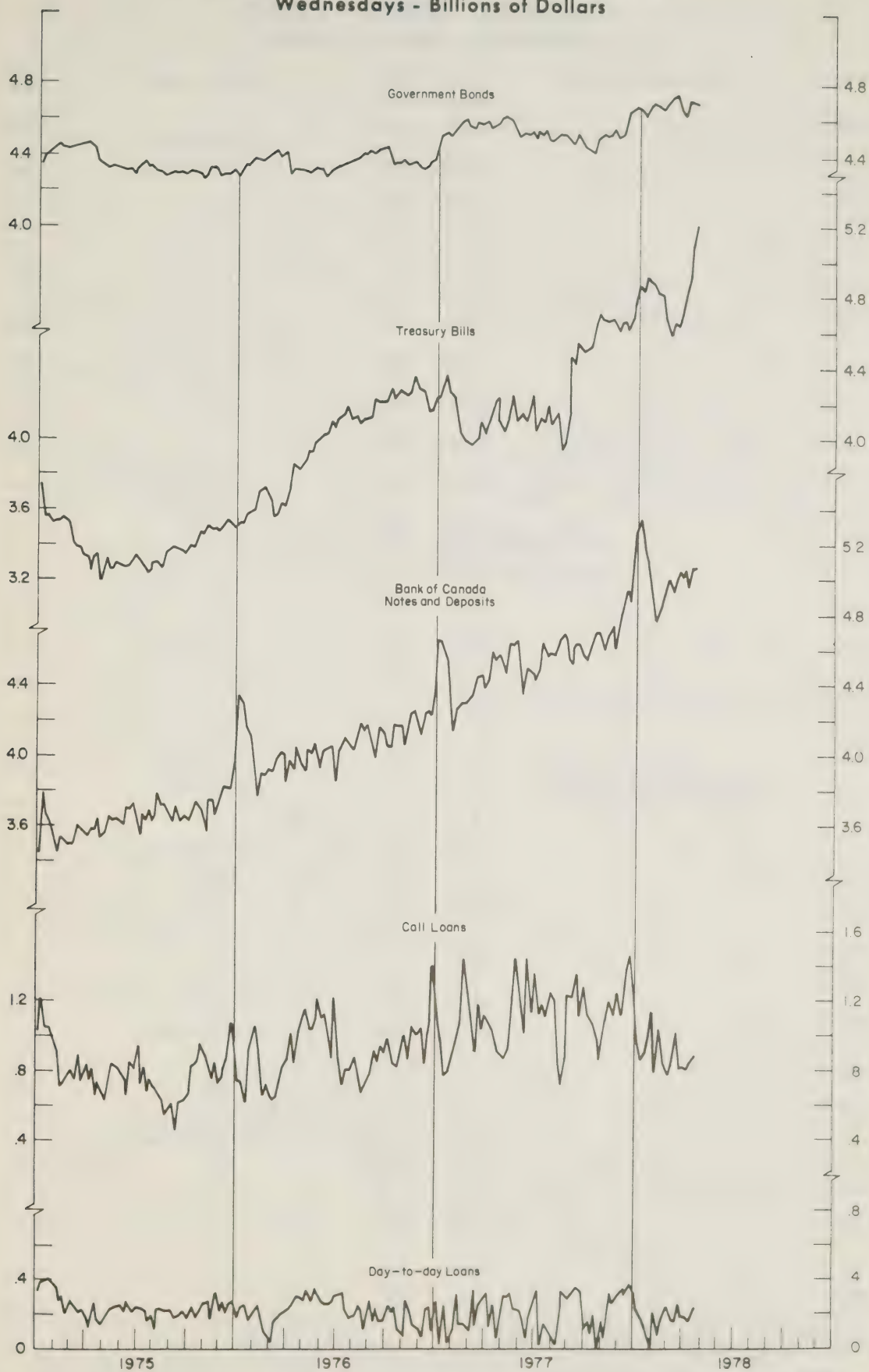
# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LIQUID ASSETS

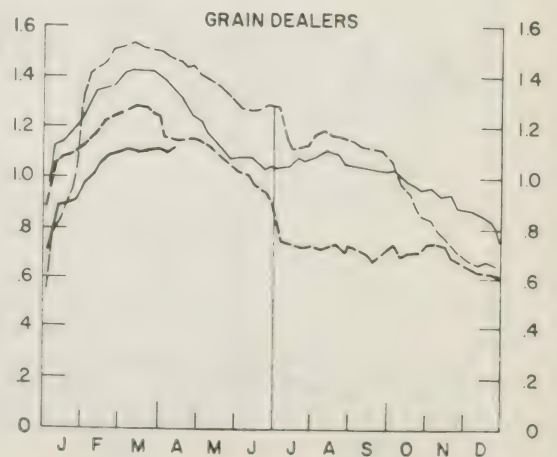
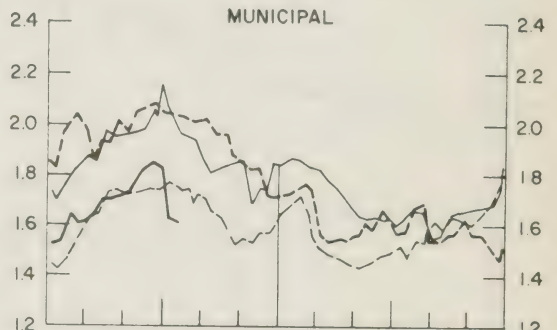
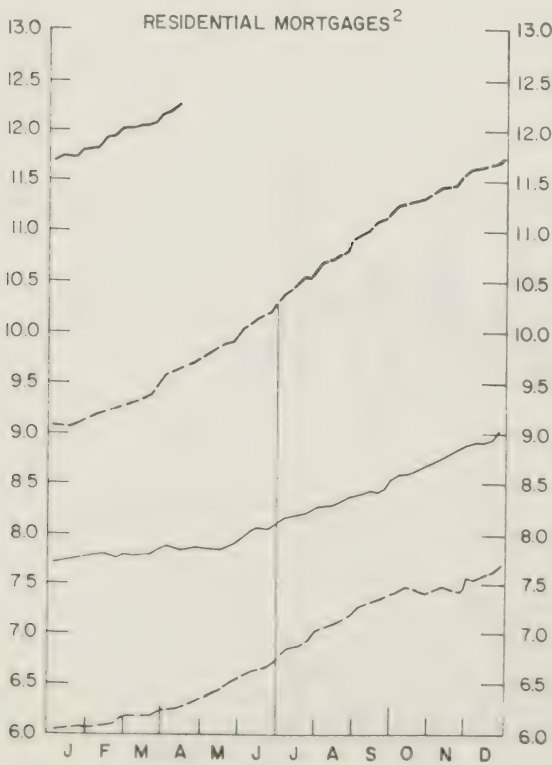
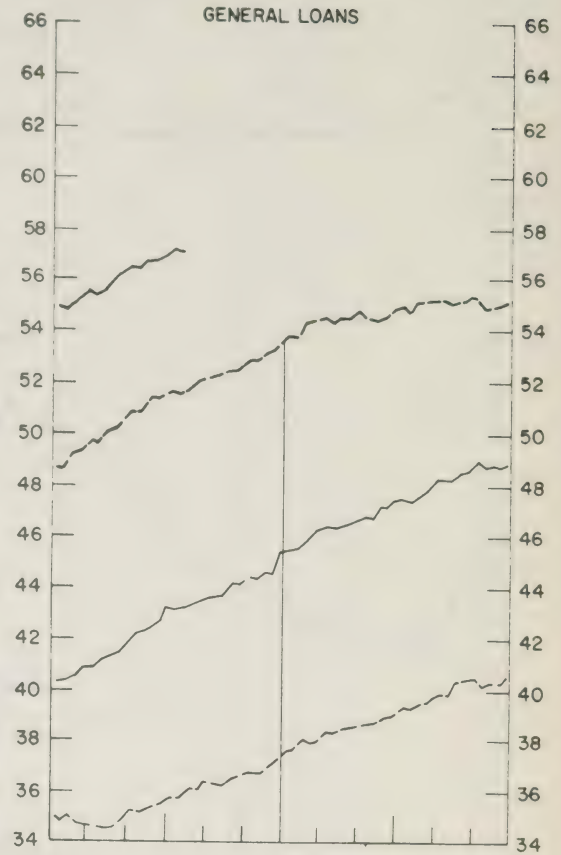
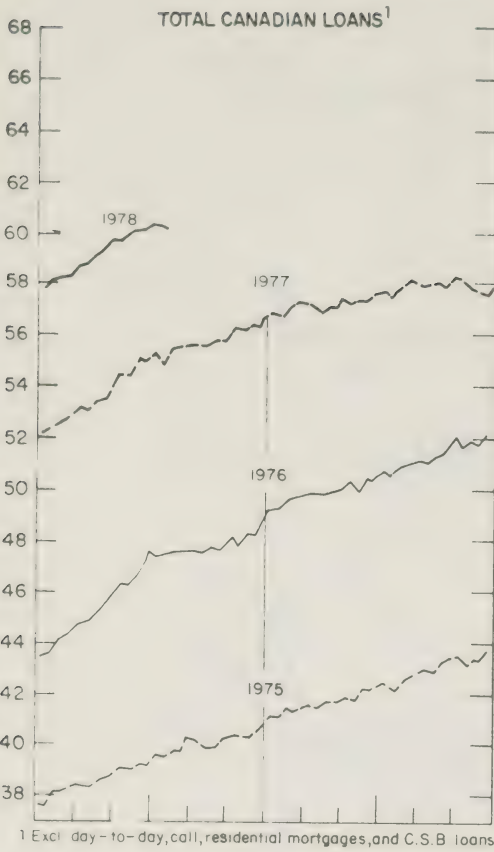
Wednesdays - Billions of Dollars



Last date plotted Apr 19  
20/4/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

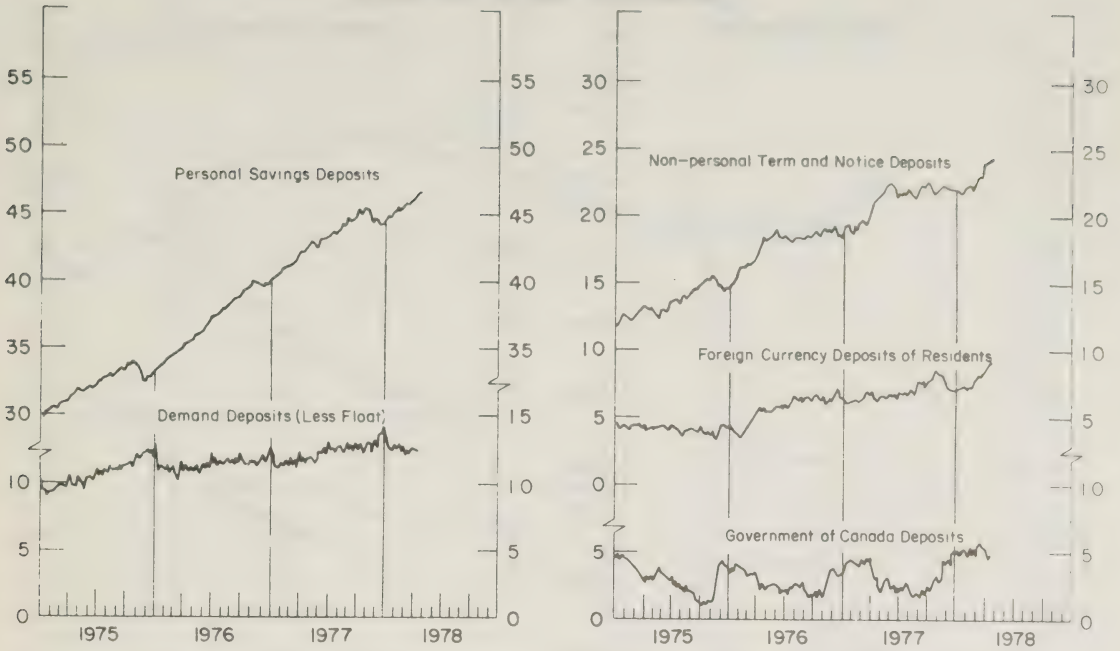


<sup>2</sup> Mortgages insured under the Nation Housing Act and other residential mortgages

Last date plotted: Apr 12  
20/4/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



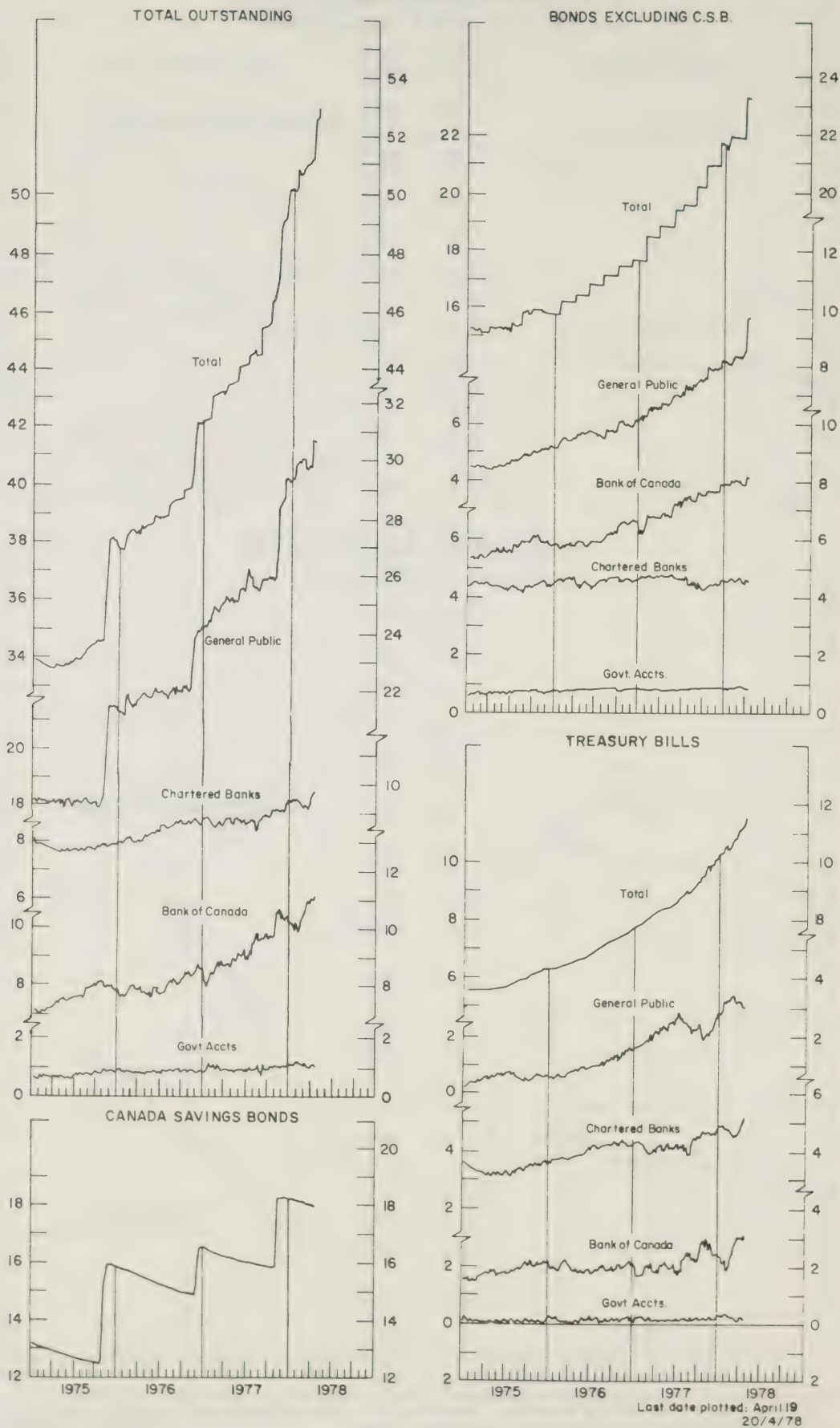
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

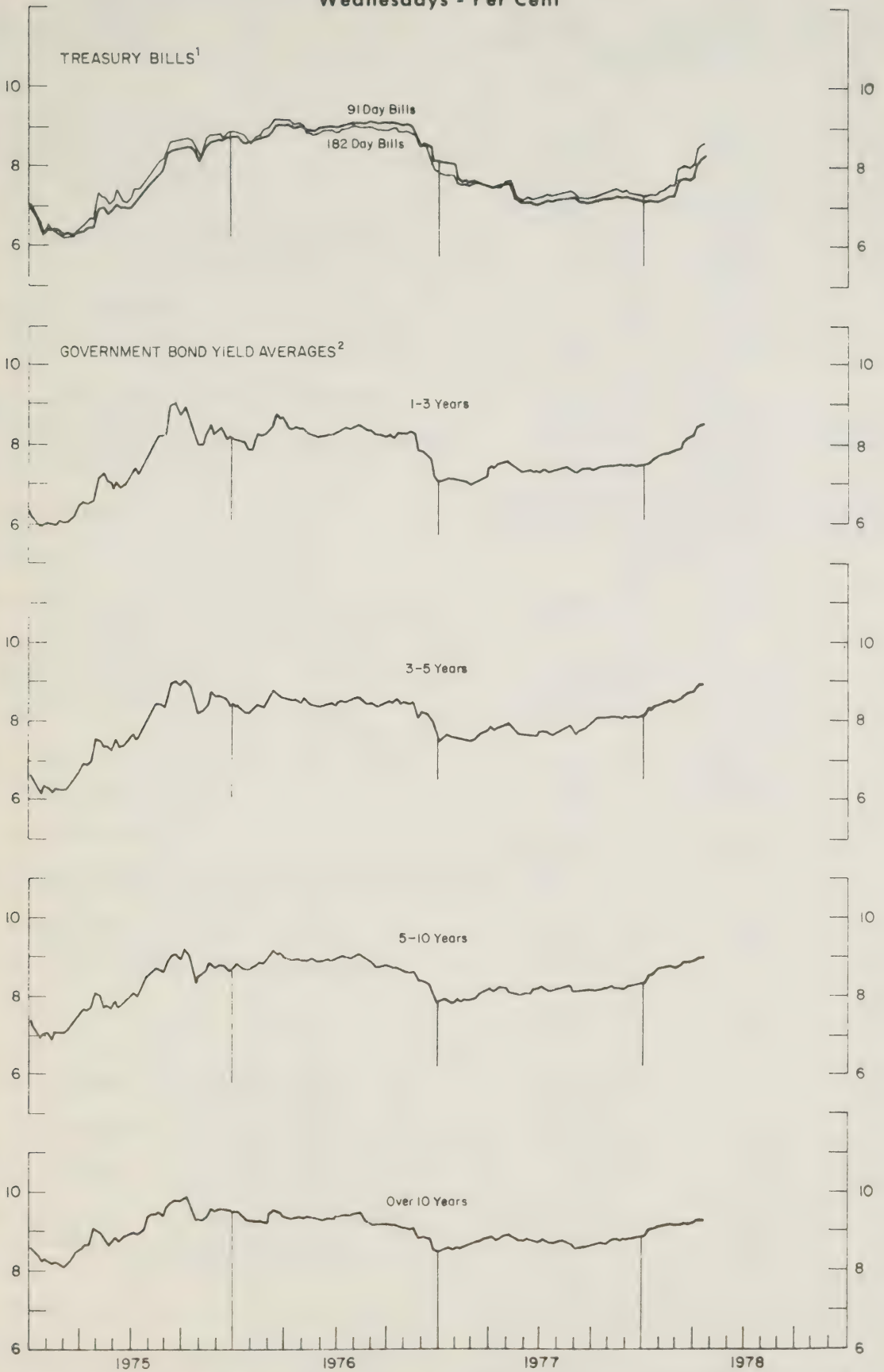
Last date plotted Apr 12  
20/4/78

11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
**Wednesdays - Billions of Dollars**



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Apr 19  
20/4/78



April 27, 1978

# Bank of Canada

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

Not for publication before  
5 p.m. - Ottawa time

CAI  
F476  
-1816

### BANK OF CANADA

#### Assets

Government of Canada securities			
Treasury bills	3,038.0	-11.7	1,018.4
Other - 3 years and under	3,723.5	0.1	659.5
- Over 3 years	4,385.5	0.1	633.9
Total	11,147.0	-11.6	2,311.8
(of which: - held under "Purchase and Resale Agreements")	(-)	(-2.0)	(-191.3)
Bankers' acceptances	-	-3.5	-23.7
(of which: - held under "Purchase and Resale Agreements")	(-)	(-3.5)	(-23.7)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	686.0	347.3	-695.9
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	538.2	-197.1	130.3
Total Assets	12,978.6	135.1	1,552.3

#### Liabilities

Notes in circulation	8,124.1	4.4	733.3
Canadian dollar deposits:			
Government of Canada	11.6	3.2	8.6
Chartered banks	3,878.5	-16.1	426.2
Other	123.9	-3.8	3.1
Foreign currency liabilities	367.8	350.8	358.9
All other liabilities	472.6	-203.3	22.3
Total Liabilities	12,978.6	135.1	1,552.3

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,590	35	3,195
Canada Savings Bonds	17,968	-20#	1,697
All other direct and guaranteed securities	23,327	-1	4,506
Total	52,885	15#	9,398

#### Held by:

Bank of Canada	- Treasury bills	3,100	-13	1,052
	Other securities	8,150	-	1,298
Chartered banks	- Treasury bills	5,113	-95	1,005
	Other securities	4,580	-10#	26
Govt. accounts	- Treasury bills	216	15	77
	Other securities	861	-	92
General public	- Canada Savings Bonds	17,968	-20#	1,697
(residual)	Treasury bills	3,162	128	1,061
	Other securities	9,735	9#	3,090
Total		52,885	15#	9,398

### GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

4,905	-56	2,216
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Increase since		
	Apr. 26/78	Apr. 19/78	Apr. 12/78	Apr. 20/77
(Millions of Dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,879	3,895	20	487
Bank of Canada notes	1,190*	1,211	10#	66
Day-to-day loans	258	231	60	-12
Treasury bills	5,113	5,208	112	976
Other Government securities				
- 3 years and under	4,663	2,095	-4	-152
- over 3 years		2,578	-9	245
Special call loans <sup>(1)</sup>	764*	518	79#	-113
Other call and short loans <sup>(1)</sup>	289*	357	-52#	-8
Sub-total	16,155*	16,092	215#	1,489
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		79	-28	1
Loans to municipalities		1,618	10	-411
Loans to grain dealers		1,135	16	-13
Canada Savings Bond loans		342	-12	29
Loans to instalment finance companies		386	5	81
General loans		57,516	444#	5,788
Mortgages insured under the N.H.A.		7,422	31#	1,838
Other residential mortgages		4,872	17	818
Provincial securities		406	1	-147
Municipal securities		435	3	-14
Corporate securities		5,147	12	2,426
Sub-total		79,359	498#	10,396
<u>Total Canadian Dollar Major Assets</u>		<u>95,451</u>	<u>713#</u>	<u>11,885</u>
<u>Net Foreign Currency Assets</u>		<u>-1,929</u>	<u>-112#</u>	<u>-1,203</u>
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	441	436	19	-121
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	276	238	25	-29
Total	<u>717</u>	<u>674</u>	<u>45#</u>	<u>-150</u>

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	April 26/78	April 19/78	April 12/78	April 20/77
	(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	46,648	119#	4,040	
chequable	( 7,054)	( 21)#	( 426)	
non-chequable	(22,711)	( 80)#	(2,492)	
fixed term deposits	(16,883)	( 19)#	(1,122)	
Non-personal term and				
notice deposits	24,188	-278#	2,890	
chequable	( 561)	( -2)#	( 64)	
non-chequable	( 1,221)	( 94)#	( 181)	
bearer term notes	( 4,756)	( -21)	(1,641)	
other fixed term	(17,650)	(-350)#	(1,004)	
Demand deposits (less private float) <sup>(1)</sup>	12,485	58#	846	
Sub-total	83,320	-102#	7,776	
Government of Canada deposits	4,894	418	1,807	
Total deposits (less private float) <sup>(1)</sup>	88,273	317#	9,583	
Estimated private float <sup>(1)</sup>	963	-123#	-152	
Gross Canadian Dollar Deposits	89,235	194#	9,431	
(Estimated total float)	( 891)	(-423)#	( -504)	

#### MONETARY AGGREGATES

Currency outside banks	7,734	-34#	721
Currency and demand deposits <sup>(2)</sup> (M1)	20,219	23#	1,568
Currency and all chequable deposits <sup>(2)</sup> (M1B)	27,833	42#	2,057
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	68,648	235	5,852
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	100,467	248#	11,561

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>				
- deposits - total		9,413	383#	3,064
- swapped <sup>(4)</sup>	(1,577)	( 1,579)	( 2)	( 353)
- other		( 7,834)	( 382)#	(2,711)
- loans		5,279	-36#	1,815
2. Bankers' Acceptances Outstanding		1,332	30#	128
3. Debentures Issued and Outstanding		1,428	-	222

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<b>1978</b>					
Jan. 11	10,501	6,464	54,883	57,970	91,011
18	10,686	6,519	55,144	58,173	91,250
25	10,709	6,484	55,401	58,349	91,381
Feb. 1	10,730	6,033	55,673	58,802	91,546
8	10,530	5,925	55,487	58,817	91,493
15	10,592	6,046	55,694	59,146	92,022
22	10,370	5,900	56,045	59,286	92,108
Mar. 1	10,358	5,956	56,475	59,859	93,024
8	10,449	6,123	56,442	59,868	93,259
15	10,521	6,221	56,744	60,172	93,842
22	10,411	6,094	56,742	60,232	93,922
29	10,417	6,148	56,965	60,464	94,222
Apr. 5	10,630	6,171	57,209	60,463	94,548
12	10,801	6,448R	57,072R	60,287R	94,738R
19	10,987	6,663	57,516	60,733	95,451
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<b>1978</b>					
Jan. 11	7,769	20,797	28,363	67,475	95,343
18	7,676	20,371	27,937	67,170	95,115
25	7,616	20,102	27,579	66,880	95,154
Feb. 1	7,760	20,542	28,226	67,792	95,914
8	7,743	20,351	27,929	67,503	95,775
15	7,682	20,434	28,004	67,643	95,694
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22	7,713	19,852	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,833	20,376	28,029	68,619	100,285
12	7,769R	20,196R	27,791R	68,412	100,220R
19	7,734	20,219	27,833	68,648	100,467

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	Apr. 26/78	Apr. 17-26/78	Apr. 3-14/78
Cash Reserves - Statutory Basis	5,044	5,075	5,057
Required Minimum	5,026	5,026	5,026
Excess	17	49	30
Excess as a ratio of statutory deposits	.02%	.06%	.03%
Cumulative excess at end of period		391	303

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	Apr. 26/78	Apr. 3-26/78	Month of March /78
Secondary Reserves - Statutory Basis	5,388	5,388	5,006
Required Minimum	4,403	4,403	4,340
Excess	985	985	666
Excess as a ratio of statutory deposits	1.12%	1.12%	.77%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	As at		
	Apr. 26/78	Apr. 19/78	Apr. 12/78
Excess Secondary Reserves	985	1,070	878
Other Canadian Liquid Assets	5,741	5,593	5,570
Total	6,726	6,663	6,448
Total as a ratio of Canadian dollar major assets	n.a.	7.0%	6.8%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Apr. 26/78	Apr. 19/78	Apr. 12/78
Net float	+4.9	+9.4	+48.5
Securities held under resale agreements	-	-5.5	-48.8
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Apr. 26/78	Apr. 19/78	Apr. 12/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	-	46.1	9.8
Maximum during week	-	186.7	49.2

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,800.7; notice deposits 69,255.9; statutory note holdings 1,165.3 and the minimum average deposit with the Bank of Canada 3,861.0. The figures for May in millions of dollars will be: demand deposits 18,387.9; notice deposits 70,740.3; statutory note holdings 1,179.8 and the minimum average deposit with the Bank of Canada 3,856.3. The required minimum ratio for April is 5.71; May will be 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

	Week Ending		
	Apr. 26/78	Apr. 19/78	Apr. 12/78
<u>Day-to-Day Loans</u>			
High	8 1/4	8 3/8	8 1/4
Low	5	7 1/4	5 1/2
Close	7 1/2	8 1/4	8 1/4
Average of closing rates	7.25	8.13	7.40
<u>Average Treasury Bill Rate at Tender</u>			
	Apr. 27/78	Apr. 20/78	Apr. 13/78
91 day bills	8.19	8.24	8.18
182 day bills	8.52	8.58	8.52
<u>Government Bond Yields<sup>(2)</sup></u>			
	Apr. 26/78	Apr. 19/78	Apr. 12/78
7 1/2% July 1/78	8.31	8.35	8.19
6 1/2% June 1/79	8.74	8.78	8.67
5 1/2% Aug. 1/80	8.73	8.75	8.60
8 3/4% June 1/81	8.77	8.77	8.77
8% July 1/82	8.83	8.92	8.92
4 1/2% Sept. 1/83	8.73	8.83	8.89
5 1/4% May 1/90	9.12	9.18	9.17
5 3/4% Sept. 1/92	9.19	9.28	9.20
9 1/2% June 15/94	9.39	9.47	9.57
10% Oct. 1/95	9.48	9.56	9.65
9 1/4% May 15/97	9.43	9.50	9.59
9% Oct. 15/99	9.42	9.52	9.59
9 1/2% Oct. 1/2001	9.48	9.52	9.63
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	8.55	8.55	8.49
3 - 5 years	8.82	8.88	8.88
5 - 10 years	8.99	8.99	8.98
Over 10 years	9.22	9.24	9.26

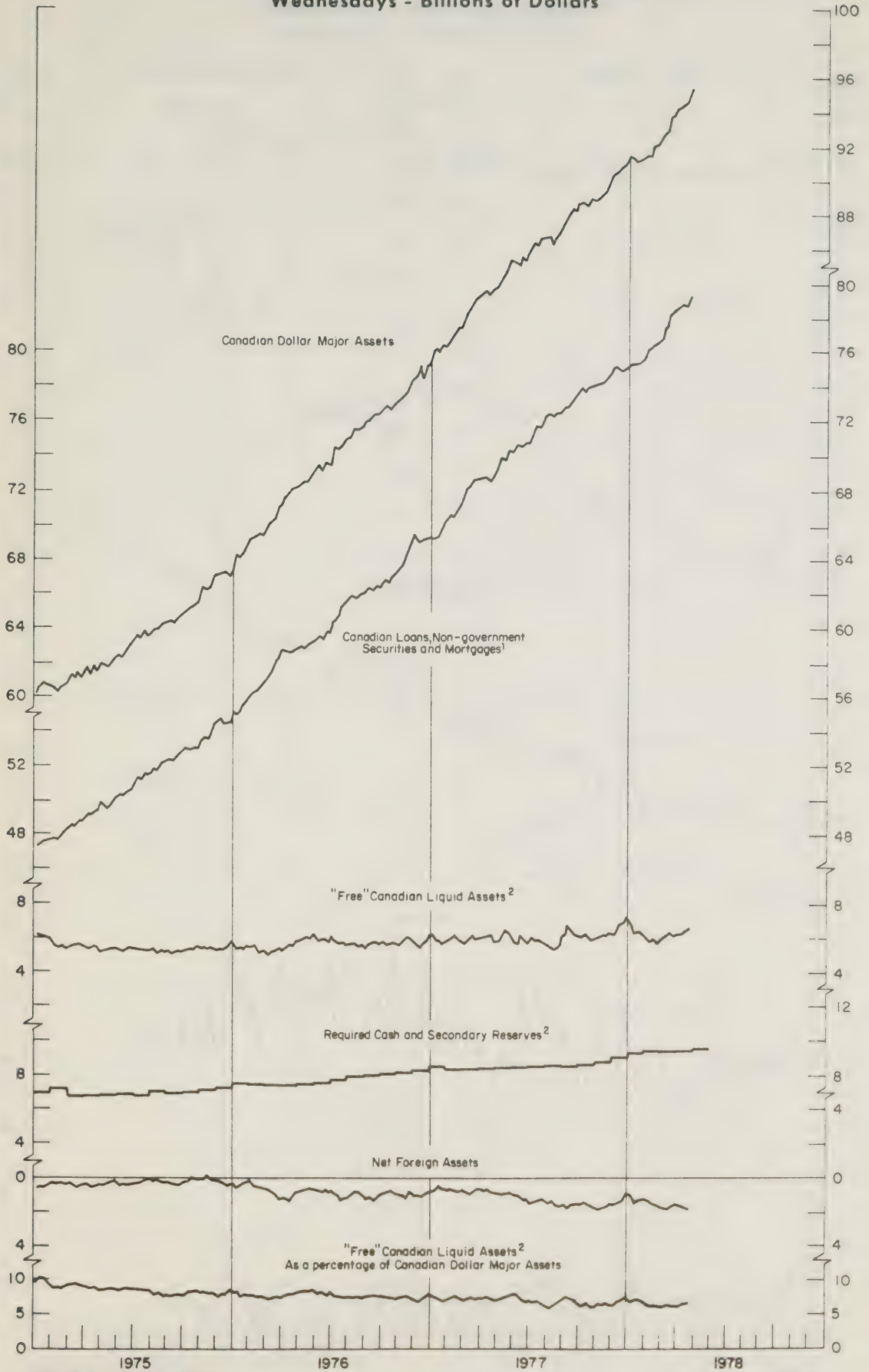
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	Apr. 26/78	Apr. 19/78	Apr. 12/78
<u>Spot rates</u>			
High	114.96	115.43	114.94
Low	113.06	113.79	113.66
Close	113.24	114.84	114.91
Noon Average	113.98	114.80	114.28
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.17P	.30P	.29P
Noon Average	.23P	.35P	.26P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.58% as of April 26, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

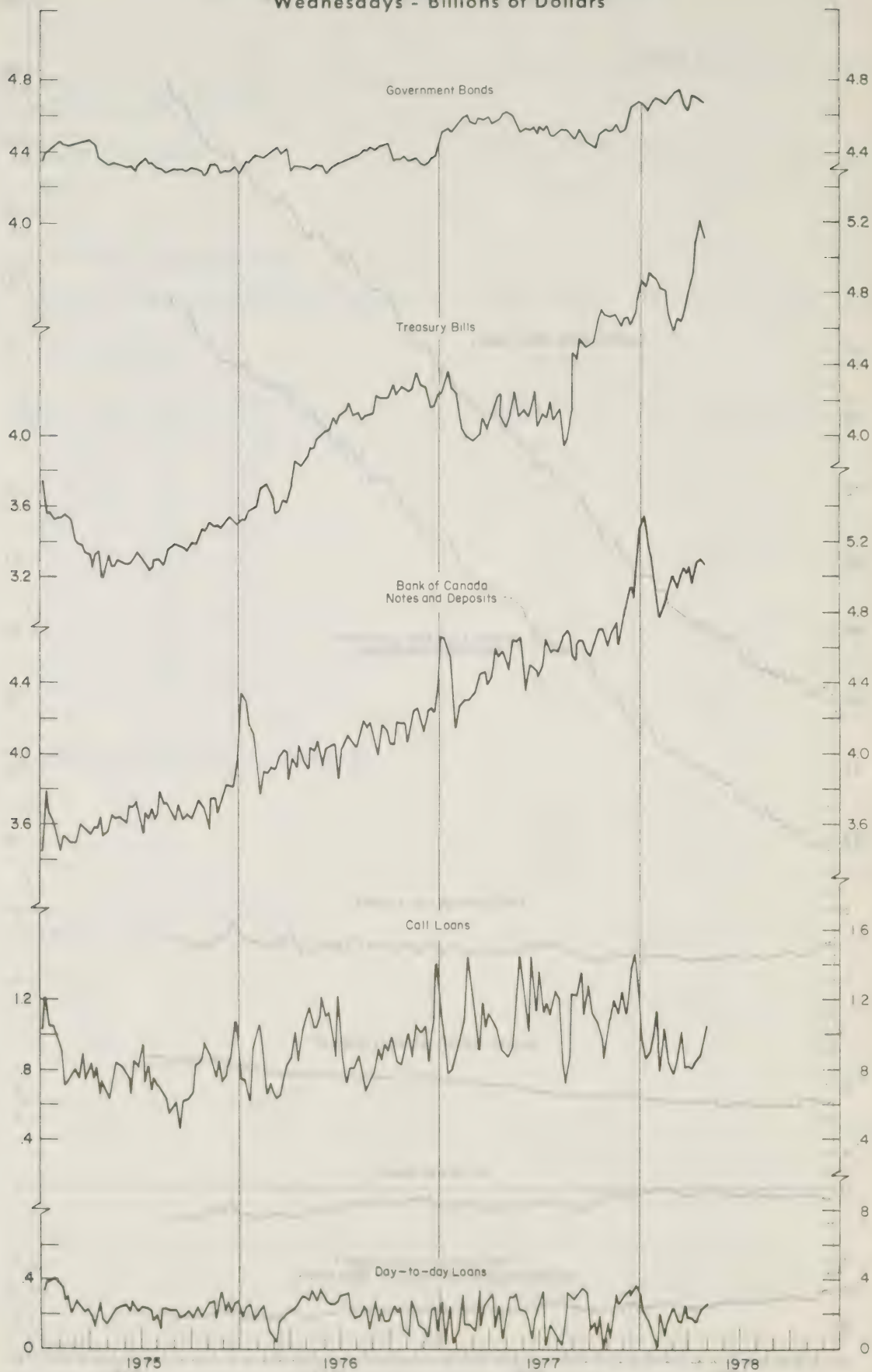


1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

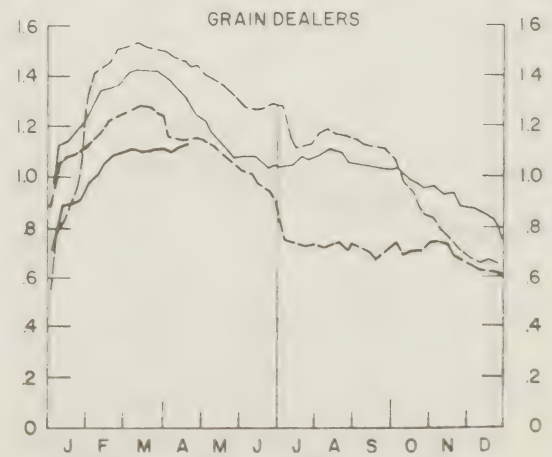
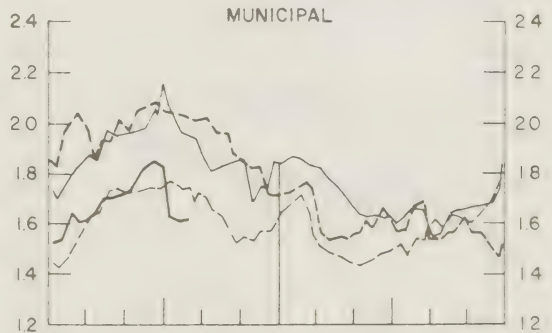
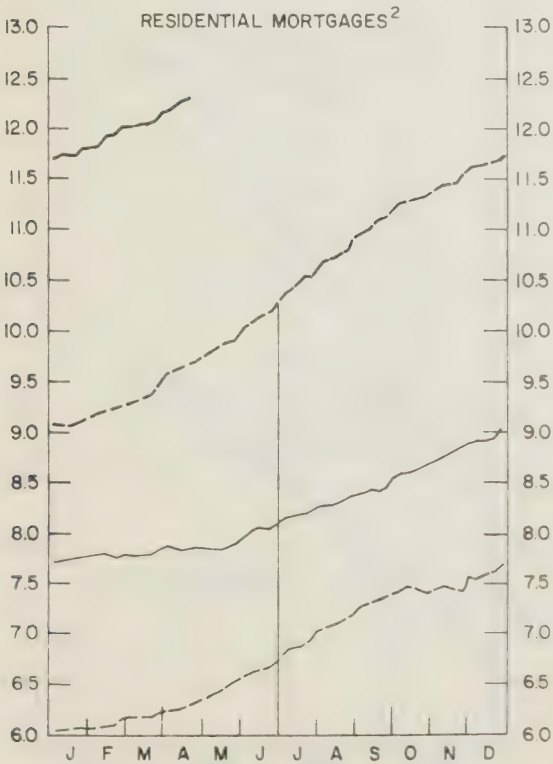
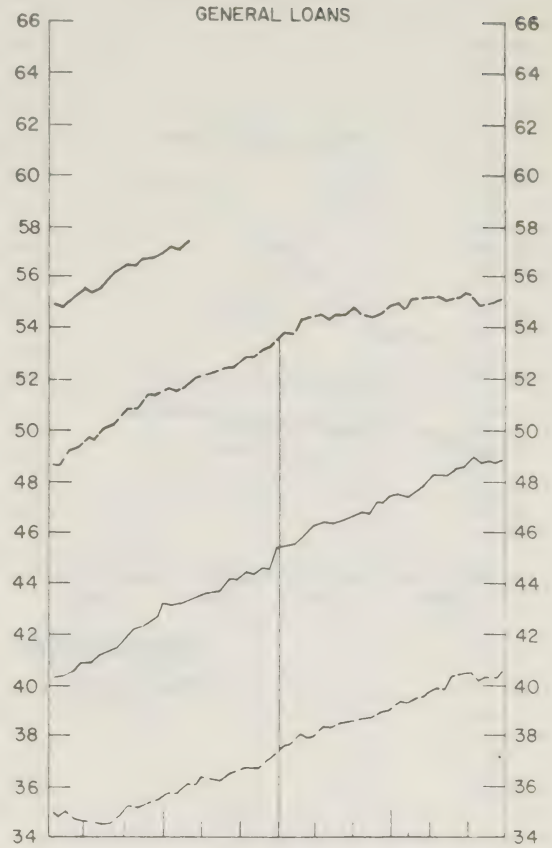
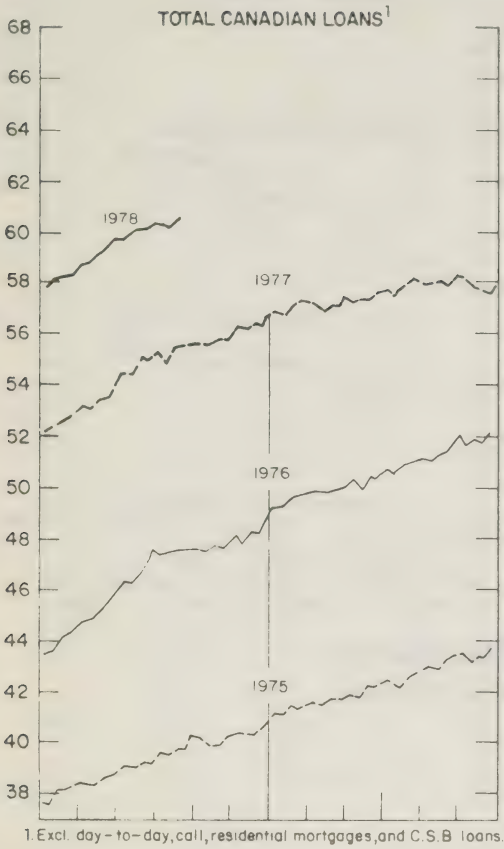
Wednesdays - Billions of Dollars



Last date plotted Apr 26  
27/4/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

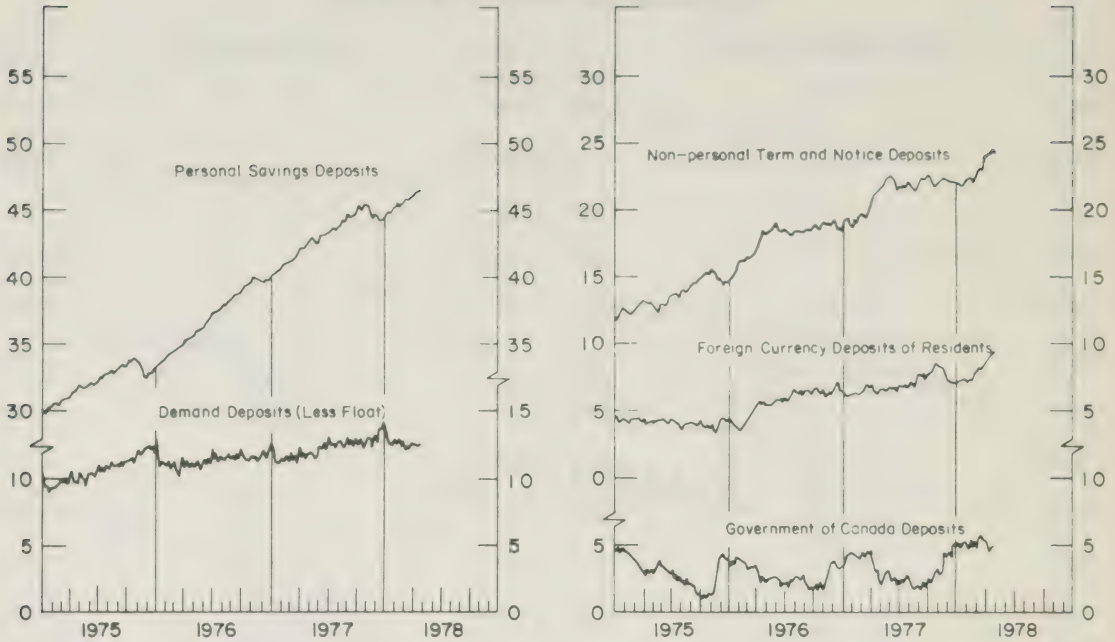


2. Mortgages insured under the Nation Housing Act and other residential mortgages

Last date plotted, Apr 19  
27/4/78

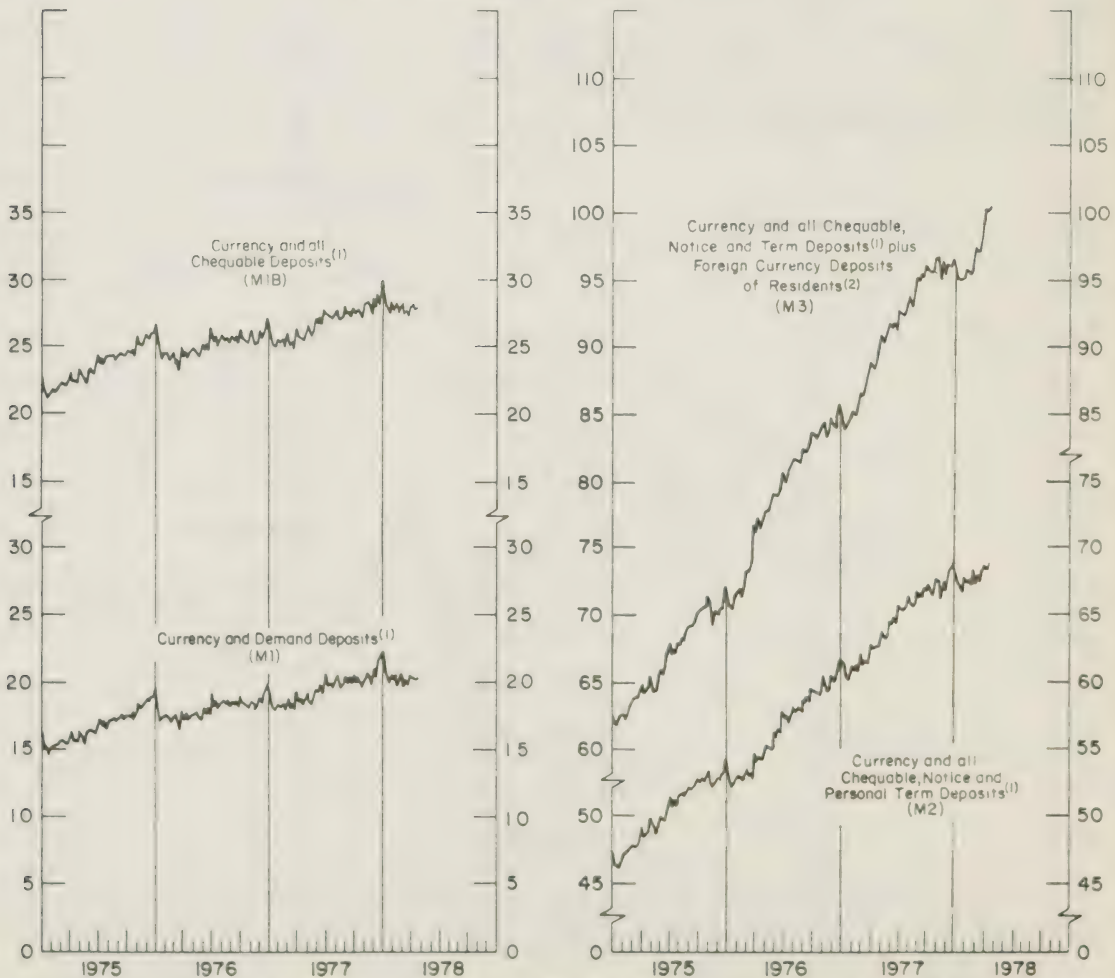
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

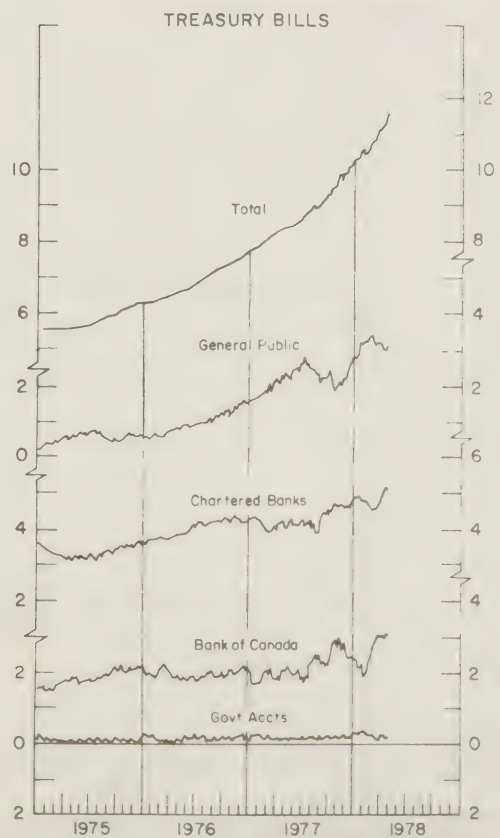
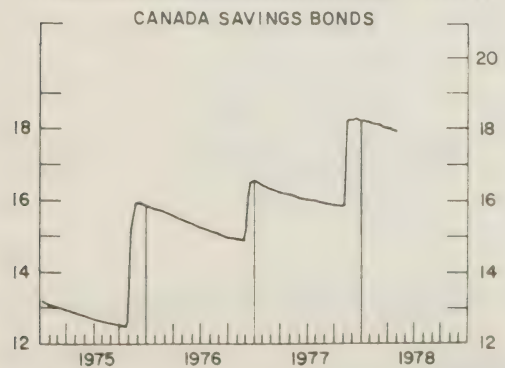
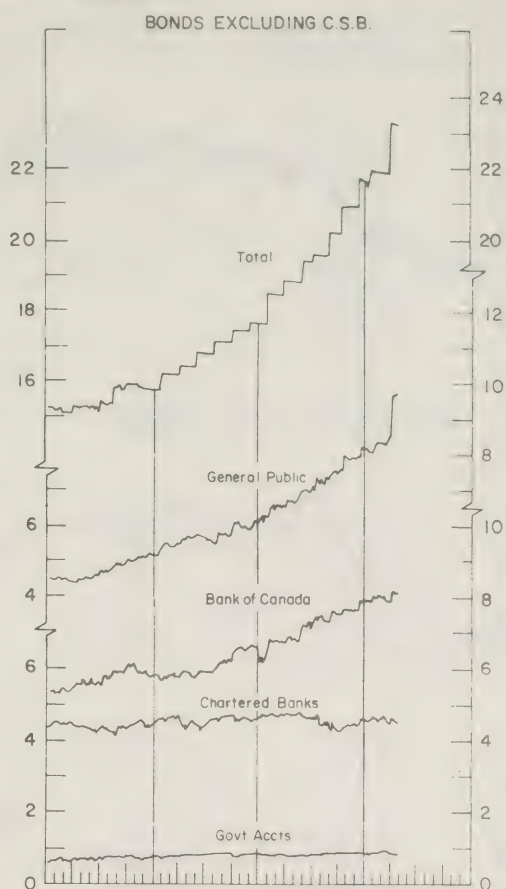
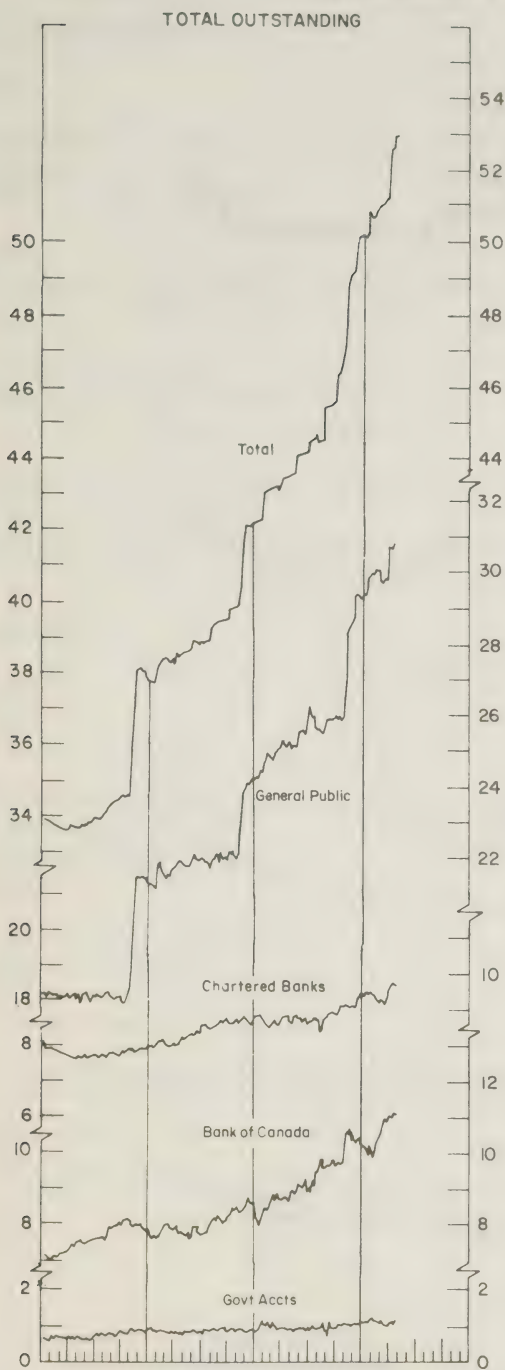
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Apr 19

27/4/78

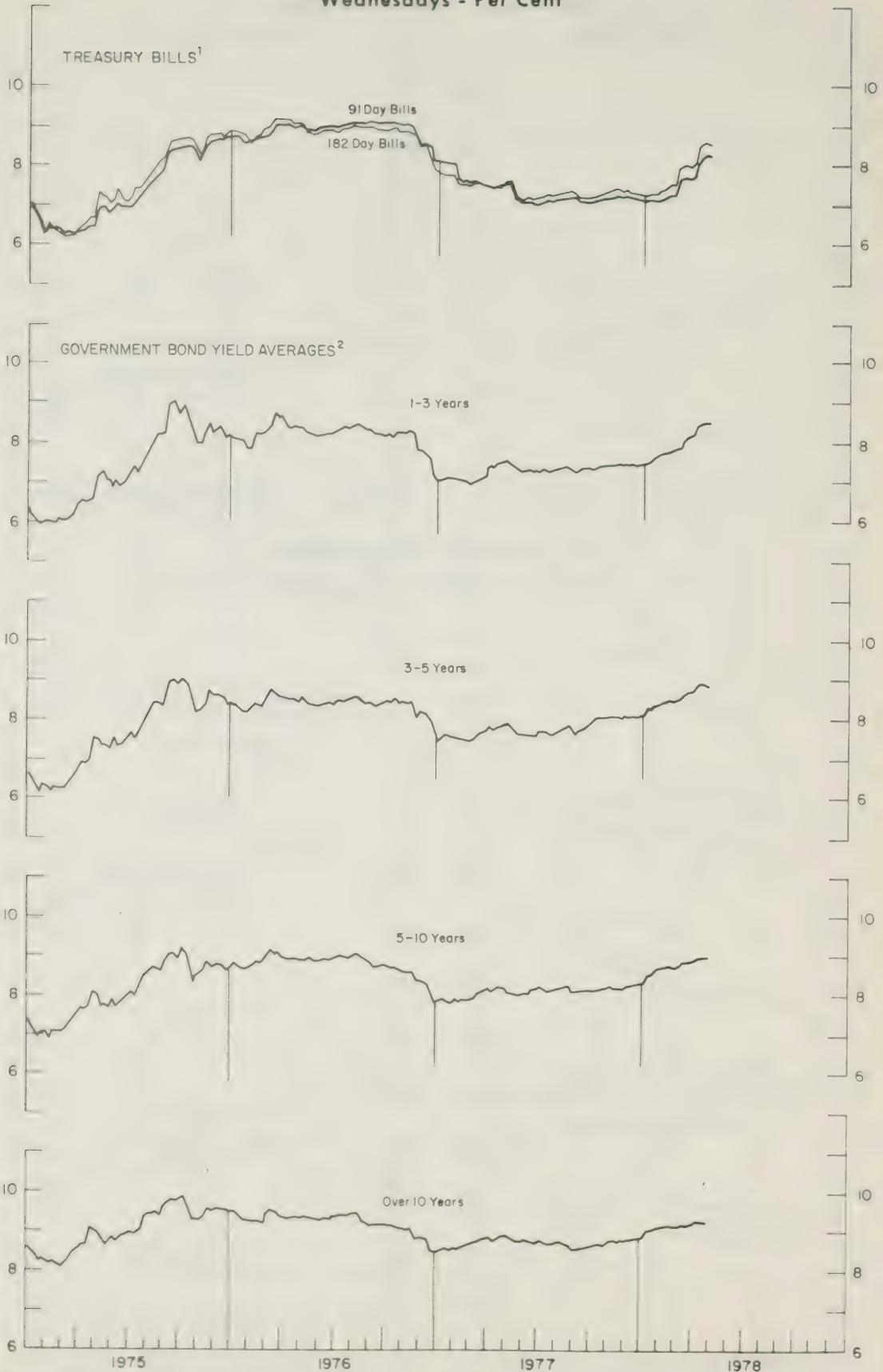
11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



Last date plotted: April 26  
 27/4/78

## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Apr 26  
27/4/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

May 4, 1978

CAI  
FN76  
-B16WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

## BANK OF CANADA

## Assets

## Government of Canada securities

Treasury bills

Other - 3 years and under

- Over 3 years

Total

(of which: - held under "Purchase and  
Resale Agreements")

Bankers' acceptances

(of which: - held under "Purchase and  
Resale Agreements")

Advances to chartered and savings banks

Foreign currency assets

Investment in the Industrial Development Bank

All other assets

Total Assets

## Liabilities

Notes in circulation

Canadian dollar deposits:

Government of Canada

Chartered banks

Other

Foreign currency liabilities

All other liabilities

Total Liabilities

## GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills

Canada Savings Bonds

All other direct and guaranteed securities

Total

Held by:

Bank of Canada - Treasury bills

Other securities

Chartered banks - Treasury bills

Other securities

Govt. accounts - Treasury bills

Other securities

General public - Canada Savings Bonds

(residual) Treasury bills

Other securities

Total

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>As at  
May 3/78Increase since  
April 26/78 May 4/77

(Millions of Dollars)

2,481.7

-556.3

490.1

3,723.5

0.1

689.9

4,385.5

0.1

633.9

10,590.8

-556.1

1,813.9

(8.9)

(8.9)

(-9.1)

-

-

-0.5

(-)

(-)

(-0.5)

-

-

-

699.2

13.2

-674.9

607.5

-

-170.2

929.2

391.1

393.7

12,826.8

-151.9

1,362.0

8,228.9

104.9

689.6

8.2

-3.4

-5.5

3,859.3

-19.3

466.4

160.2

36.3

38.2

47.4

-320.4

45.8

522.7

50.1

127.4

12,826.8

-151.9

1,362.0

11,620

30

3,190

17,951

-17

1,696

23,328

2

4,507

52,899

14

9,392

2,532

-568

512

8,150

-

1,328

5,149

37

1,093

4,564

-20#

-10

313

96

146

863

2

89

17,951

-17

1,696

3,626

465

1,438

9,752

20#

3,099

52,899

14

9,392

3,941

-938#

1,766

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	April 26/78	Increase since	
	May 3/78		April 19/78	April 27/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,859	3,879	-16	426
Bank of Canada notes	1,130*	1,167	-44#	46
Day-to-day loans	341	259	27	172
Treasury bills	5,149	5,113	-95	1,005
Other Government securities				
- 3 years and under		2,092	-3	-168
- over 3 years	4,646	2,574	-4	233
Special call loans <sup>(1)</sup>	700*	764	246	227
Other call and short loans <sup>(1)</sup>	332*	304	-53	-71
Sub-total	16,157*	16,151	58#	1,870
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		60	-19	-14
Loans to municipalities		1,517	-102	-485
Loans to grain dealers		1,124	-11	-32
Canada Savings Bond loans		330	-12	29
Loans to instalment finance companies		369	-17	42
General loans		57,809	239#	5,797
Mortgages insured under the N.H.A.		7,464	42	1,861
Other residential mortgages		4,882	10	807
Provincial securities		403	-4	-144
Municipal securities		445	10	-7
Corporate securities		5,184	36	2,410
Sub-total		79,586	173#	10,263
Total Canadian Dollar Major Assets		95,737	231#	12,133
Net Foreign Currency Assets		-1,866	64	-1,047
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	478	447	11	-136
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	247	278	40	48
Total	724	725	51	-88

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. May 3/78	April 26/78	Increase since April 19/78 April 27/77	
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		46,854	201#	4,028
chequable		( 7,134)	( 79)#	( 430)
non-chequable		(22,819)	( 104)#	(2,460)
fixed term deposits		(16,901)	( 18)	(1,138)
Non-personal term and notice deposits		24,793	600#	3,259
chequable		( 574)	( 13)#	( 45)
non-chequable		( 1,223)	( -3)#	( 204)
bearer term notes		( 5,006)	( 240)#	(1,732)
other fixed term		(17,990)	( 349)#	(1,279)
Demand deposits (less private float) <sup>(1)</sup>		12,785	173#	1,077
Sub-total		84,433	974#	8,364
Government of Canada deposits	3,932	4,867	-59#	2,181
Total deposits (less private float) <sup>(1)</sup>		89,300	915#	10,545
Estimated private float <sup>(1)</sup>		1,011	100#	-96
Gross Canadian Dollar Deposits		90,311	1,015#	10,449
(Estimated total float)		( 1,507)	( 667)#	( -23)

#### MONETARY AGGREGATES

Currency outside banks	7,783	49	750
Currency and demand deposits <sup>(2)</sup> (M1)	20,568	222#	1,827
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,276	314#	2,302
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	69,219	433#	6,104
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	101,543	938#	11,745

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,327	-85	2,631
- swapped <sup>(4)</sup>	(1,462)	( 12)	( 296)
- other	( 7,737)	( -97)	(2,335)
- loans	5,744	465	2,279
2. Bankers' Acceptances Outstanding	1,341	9	146
3. Debentures Issued and Outstanding	1,438	10	232

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning	"Free"	General	Total	Total
		Liquid	Liquid	Loans	Loans <sup>(1)</sup>	Major
		Assets	Assets			Assets
1978						
Jan.	18	10,686	6,519	55,144	58,173	91,250
	25	10,709	6,517R	55,401	58,349	91,413R
Feb.	1	10,730	6,020R	55,673	58,802	91,533R
	8	10,530	5,933R	55,487	58,817	91,501R
	15	10,592	6,051R	55,694	59,146	92,027R
	22	10,370	5,902R	56,045	59,286	92,108
Mar.	1	10,358	5,956	56,475	59,859	93,024
	8	10,449	6,123	56,442	59,868	93,259
	15	10,521	6,221	56,744	60,172	93,842
	22	10,411	6,094	56,742	60,232	93,922
	29	10,417	6,148	56,965	60,464	94,222
Apr.	5	10,630	6,171	57,209	60,463	94,548
	12	10,801	6,448	57,072	60,287	94,738
	19	10,987	6,664R	57,570R	60,788R	95,506R
	26	11,105	6,722	57,809	60,879	95,737

		Monetary Aggregates				
		Currency	Currency	Currency	Currency and	Currency and all
		Outside	and Demand	and all	all Chequable,	Chequable, Notice
		Banks	Deposits <sup>(2)</sup>	Chequable	Personal Term	and Term Deposits <sup>(2)</sup>
			(M1)	Deposits <sup>(2)</sup>	Deposits <sup>(2)</sup>	plus Foreign Currency
				(M1B)	(M2)	Deposits of Residents <sup>(3)</sup>
						(M3)
1978						
Jan.	18	7,676	20,371	27,937	67,170	95,115
	25	7,583R	20,097R	27,579	66,880	95,154
Feb.	1	7,773R	20,536R	28,226	67,792	95,915R
	8	7,735R	20,355R	27,928R	67,503	95,775
	15	7,677R	20,438R	28,004	67,642R	95,694
	22	7,627	19,974R	27,487R	67,177R	95,990R
Mar.	1	7,776	20,531	28,224	68,289	97,410
	8	7,753	19,847	27,349	67,385	97,279
	15	7,707	20,138	27,621	67,721	97,278
	22	7,713	19,852	27,355	67,601	98,152
	29	7,717	20,404	27,957	68,225	99,232
Apr.	5	7,834R	20,460R	28,113R	68,703R	100,369R
	12	7,769	20,279R	27,875R	68,496R	100,303R
	19	7,734	20,346R	27,962R	68,786R	100,605R
	26	7,783	20,568	28,276	69,219	101,543

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	May 3/78	May 1-3/78	Apr. 17-28/78
Cash Reserves - Statutory Basis	5,037	5,066	5,067
Required Minimum	5,042	5,042	5,026
Excess	-5	24	41
Excess as a ratio of statutory deposits	-.01%	.03%	.05%
Cumulative excess at end of period		72	409

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	May 3/78	May 1-3/78	Month of April /78
Secondary Reserves - Statutory Basis	5,486	5,461	5,389
Required Minimum	4,463	4,463	4,403
Excess	1,023	998	986
Excess as a ratio of statutory deposits	1.15%	1.12%	1.12%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	May 3/78	Apr. 26/78	Apr. 19/78
Excess Secondary Reserves	1,023	986	1,070
Other Canadian Liquid Assets	5,629	5,736	5,594
Total	6,652	6,722	6,664
Total as a ratio of Canadian dollar major assets	n. a.	7.0%	7.0%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	May 3/78	Apr. 26/78	Apr. 19/78
Net float	-336.5	+4.9	+9.4
Securities held under resale agreements	-8.9	-	-5.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	May 3/78	Apr. 26/78	Apr. 19/78
Advances to chartered and savings banks			
Average for week*	6.7	-	-
Purchase and Resale Agreements			
Average for week*	2.6	-	46.1
Maximum during week	9.0	-	186.7

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars were: demand deposits 18,800.7; notice deposits 69,255.9; statutory note holdings 1,165.3 and the minimum average deposit with the Bank of Canada 3,861.0. The figures for May in millions of dollars are: demand deposits 18,398.4\*\*; notice deposits 70,858.5\*\*; statutory note holdings 1,178.0\*\* and the minimum average deposit with the Bank of Canada 3,864.1\*\*. The required minimum ratio for April was 5.71; May is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

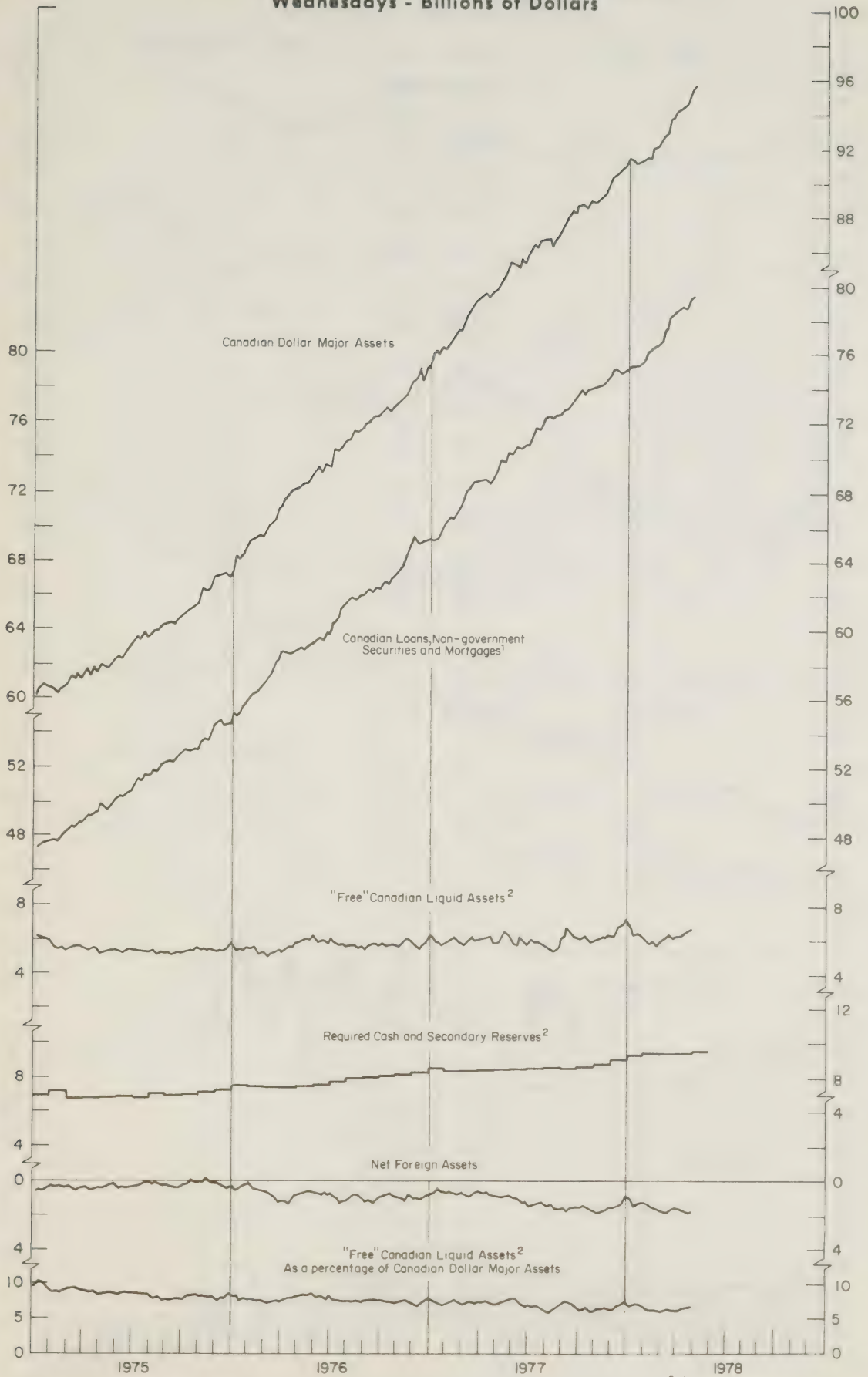
INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields						
<u>Day-to-Day Loans</u>				<u>May 3/78</u>	<u>April 26/78</u>	<u>April 19/78</u>
High				7 3/4	8 1/4	8 3/8
Low				4	5	7 1/4
Close				7 3/4	7 1/2	8 1/4
Average of closing rates				7.00	7.25	8.13
<u>Average Treasury Bill Rate at Tender</u>				<u>May 4/78</u>	<u>April 27/78</u>	<u>April 20/78</u>
91 day bills				8.13	8.19	8.24
182 day bills				8.40	8.52	8.58
<u>Government Bond Yields<sup>(2)</sup></u>				<u>May 3/78</u>	<u>April 26/78</u>	<u>April 19/78</u>
7 1/2%	July	1/78		8.25	8.31	8.35
6 1/2%	June	1/79		8.63	8.74	8.78
5 1/2%	Aug.	1/80		8.63	8.73	8.75
8 3/4%	June	1/81		8.63	8.77	8.77
8%	July	1/82		8.74	8.83	8.92
4 1/2%	Sept.	1/83		8.69	8.73	8.83
5 1/4%	May	1/90		9.10	9.12	9.18
5 3/4%	Sept.	1/92		9.17	9.19	9.28
9 1/2%	June	15/94		9.37	9.39	9.47
10%	Oct.	1/95		9.46	9.48	9.56
9 1/4%	May	15/97		9.41	9.43	9.50
9%	Oct.	15/99		9.37	9.42	9.52
9 1/2%	Oct.	1/2001		9.43	9.48	9.52
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				8.45	8.55	8.55
3 - 5 years				8.74	8.82	8.88
5 - 10 years				8.96	8.99	8.99
Over 10 years				9.18	9.22	9.24
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>May 3/78</u>	<u>April 26/78</u>	<u>April 19/78</u>
<u>Spot rates</u>						
High				113.47	114.96	115.43
Low				112.47	113.06	113.79
Close				112.92	113.24	114.84
Noon Average				112.97	113.98	114.80
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.09P	.17P	.30P
Noon Average				.13P	.23P	.35P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.49% as of May 3, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.

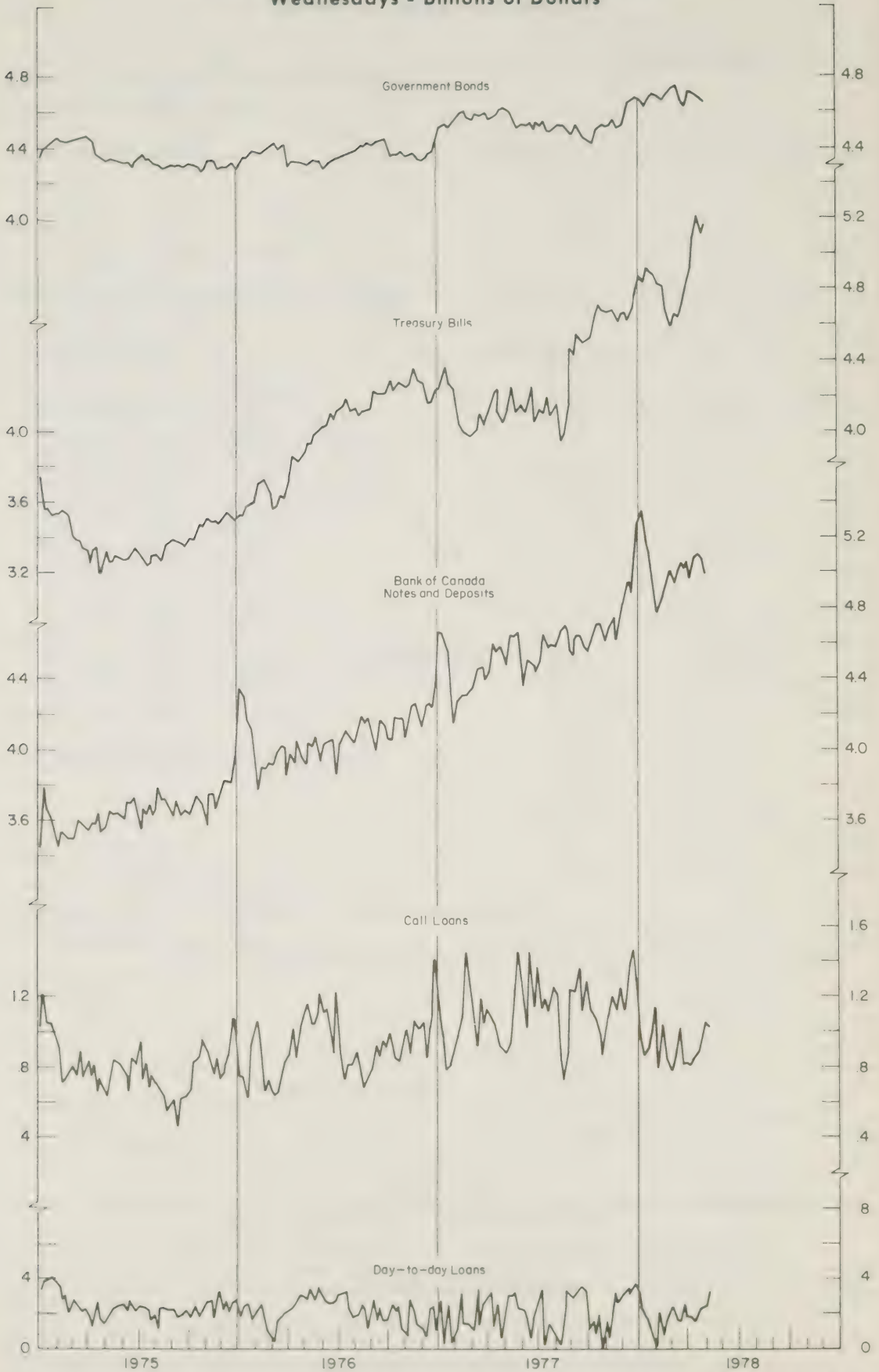
<sup>2</sup> See footnotes on page 5.

Last date plotted: Apr 26

4/5/78

# CHARTERED BANKS - LIQUID ASSETS

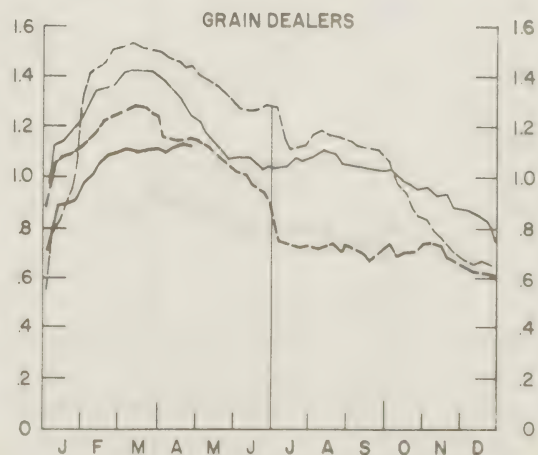
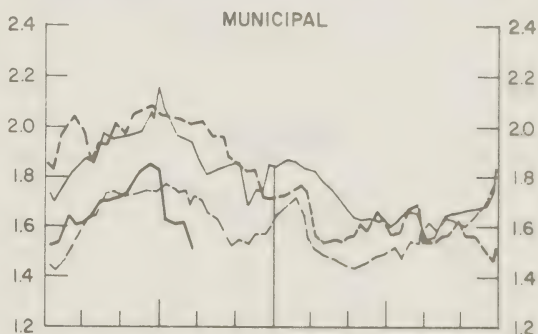
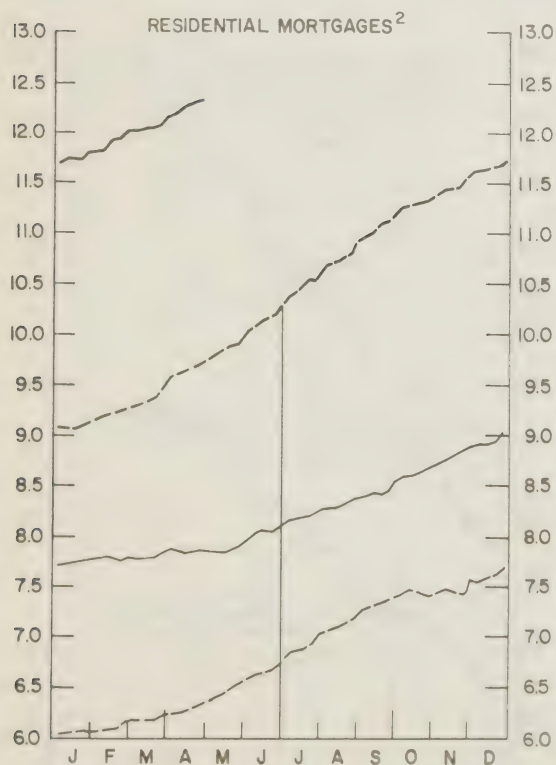
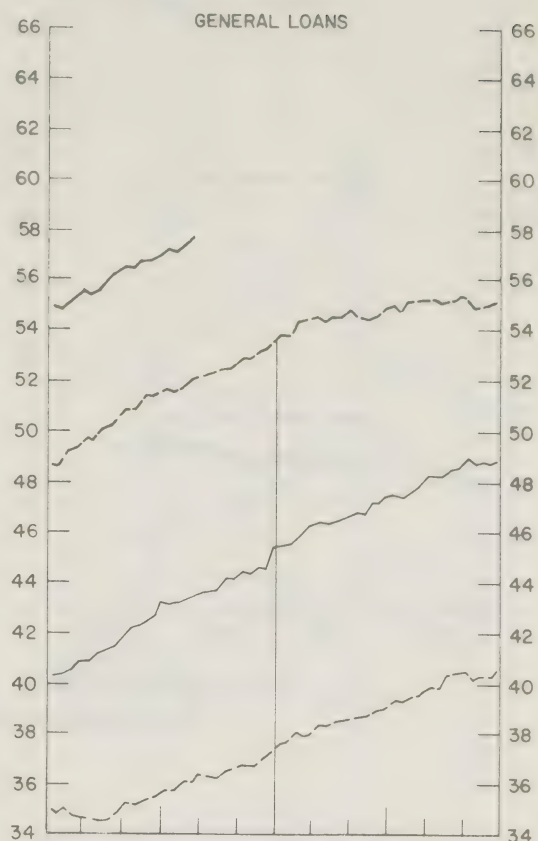
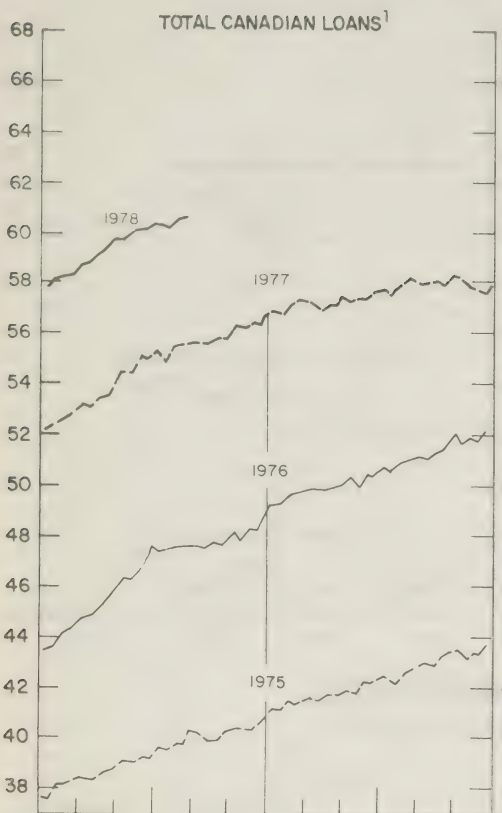
Wednesdays - Billions of Dollars



Last date plotted May 3  
4/5/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

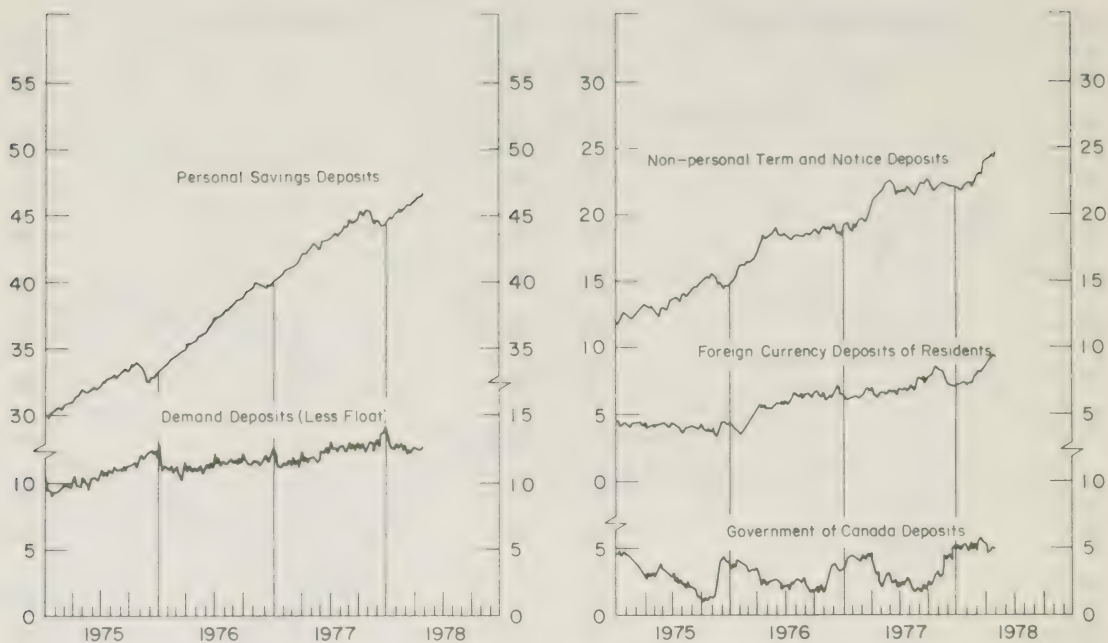


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

Last date plotted: Apr. 26  
4/5/78

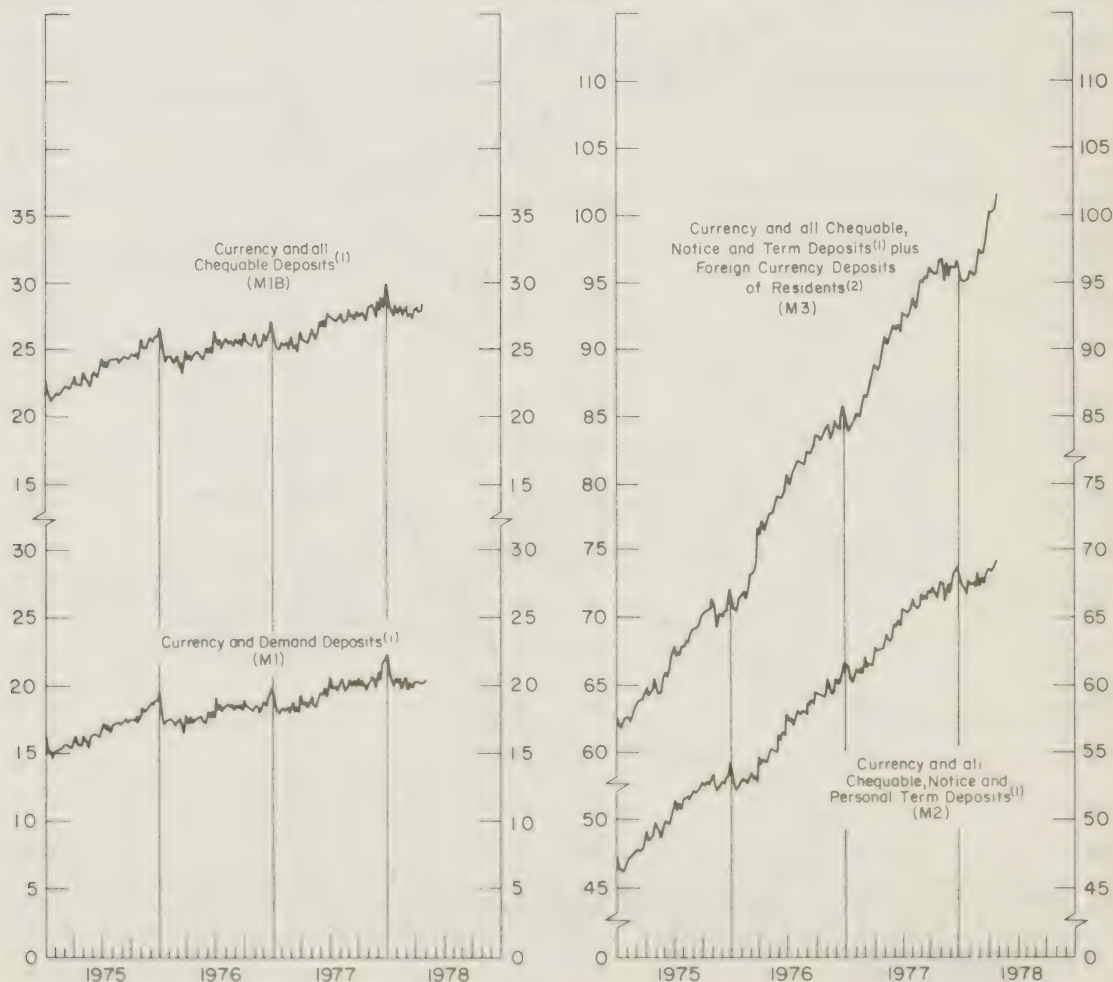
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

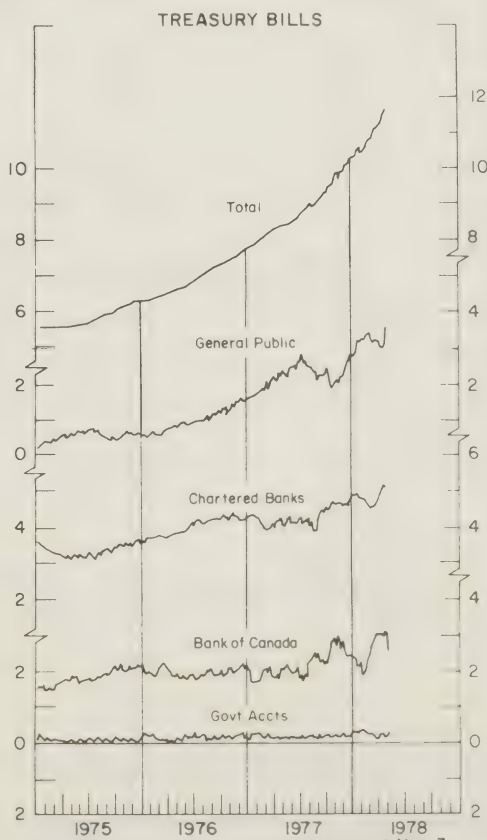
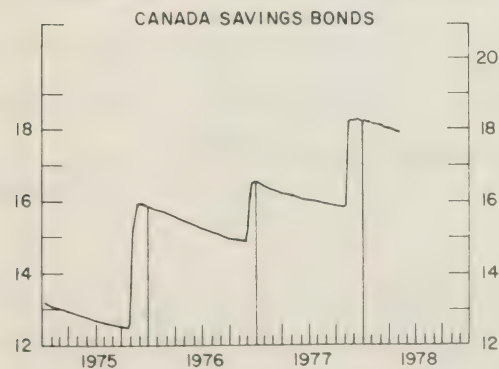
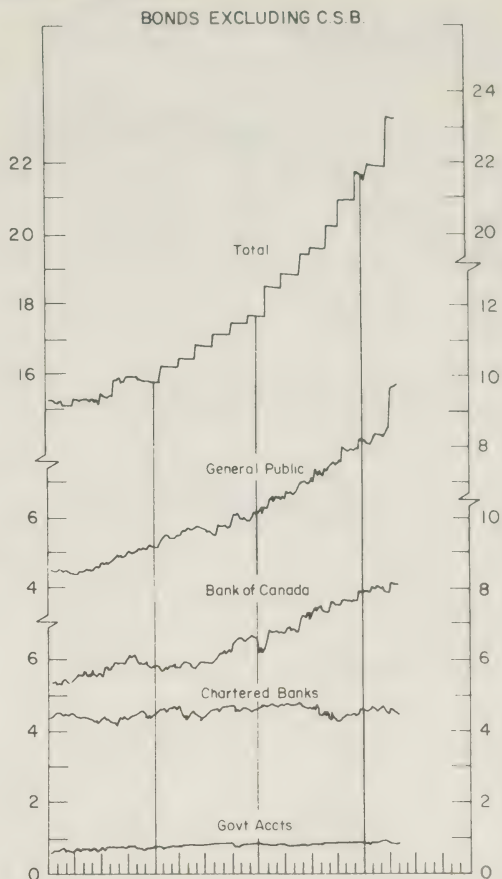
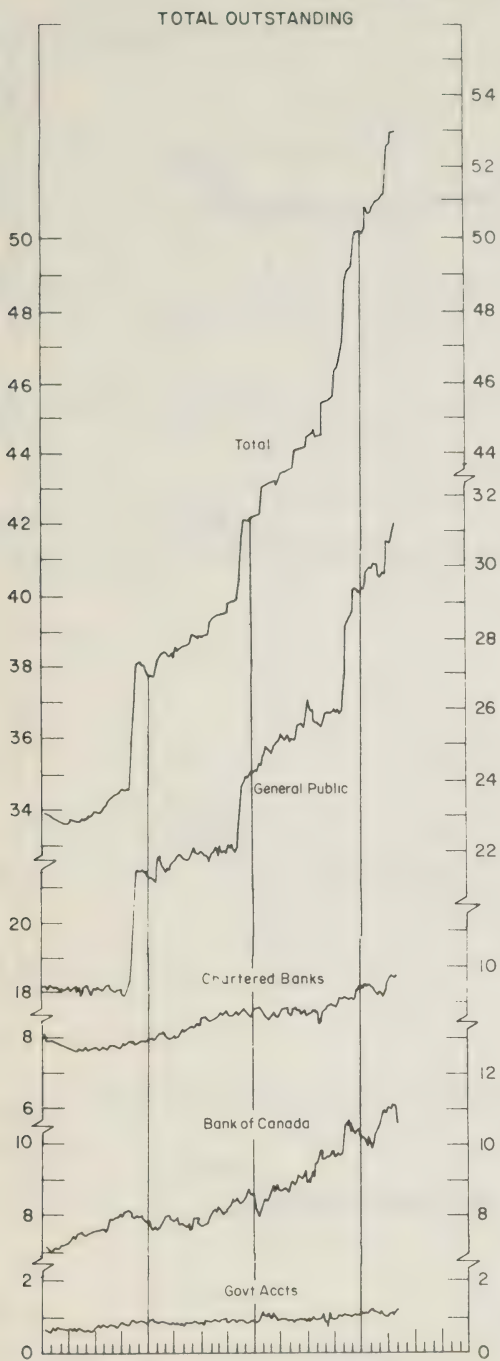
Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

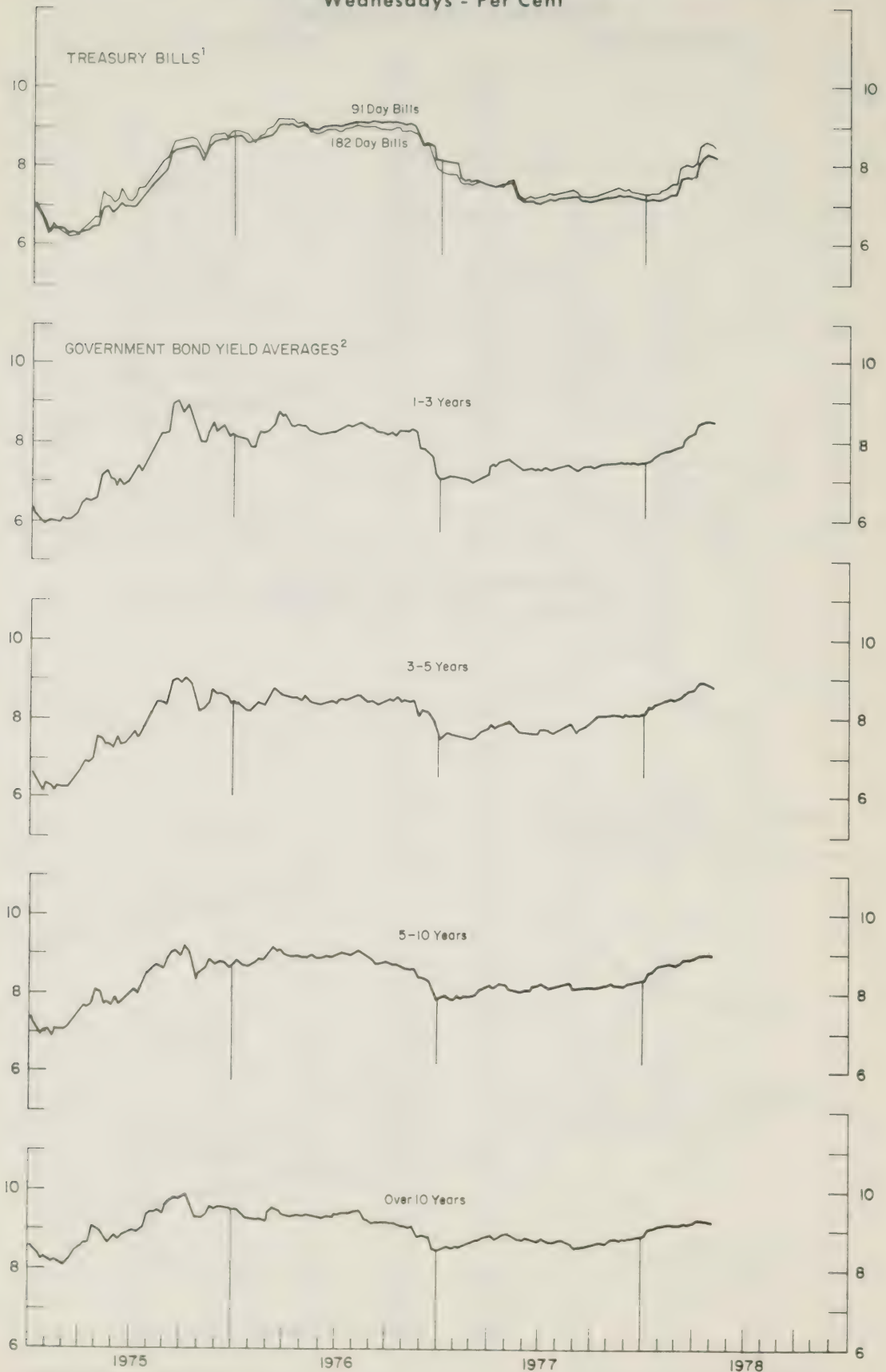
11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



Last date plotted May 3  
4/5/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: May 3  
4/5/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

May 11, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

## BANK OF CANADA

## Assets

Government of Canada securities			
Treasury bills	2,331.0	-150.8	312.6
Other - 3 years and under	3,725.7	2.1	695.0
- Over 3 years	4,385.6	-	633.9
Total	10,442.2	-148.6	1,641.5
(of which: - held under "Purchase and Resale Agreements")	(44.0)	(35.2)	(44.0)
Bankers' acceptances	4.9	4.9	4.9
(of which: - held under "Purchase and Resale Agreements")	(4.9)	(4.9)	(4.9)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,308.3	609.1	-165.9
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	504.6	-424.6	32.5
Total Assets	12,867.5	40.7	1,342.7

## Liabilities

Notes in circulation	8,317.4	88.5	703.9
Canadian dollar deposits:			
Government of Canada	9.7	1.6	-2.5
Chartered banks	3,874.5	15.2	461.2
Other	155.4	-4.8	45.4
Foreign currency liabilities	40.2	-7.3	17.5
All other liabilities	470.3	-52.4	117.3
Total Liabilities	12,867.5	40.7	1,342.7

## GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	11,325	-295	2,785
Canada Savings Bonds	17,913	-38	1,684
All other direct and guaranteed securities	23,599	271#	4,778
Total	52,837	-61#	9,246

## Held by:

Bank of Canada	- Treasury bills	2,378	-155	317
	Other securities	8,153	2	1,333
Chartered banks	- Treasury bills	5,018	-131	884
	Other securities	4,539	-10#	-22
Govt. accounts	- Treasury bills	297	-15	131
	Other securities	870	-#	97
General public	- Canada Savings Bonds	17,913	-38	1,684
(residual)	Treasury bills	3,632	6	1,453
	Other securities	10,037	279#	3,369
Total		52,837	-61#	9,246

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	4,517	577	2,106
--	-------	-----	-------

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	May 10/78	May 3/78	April 26/78	May 4/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,875	3,859	-19	466
Bank of Canada notes	1,200*	1,086	-81	-8
Day-to-day loans	169	341	83	34
Treasury bills	5,018	5,149	37	1,093
Other Government securities				
- 3 years and under		2,078	-14	-180
- over 3 years	4,640	2,572	-2	222
Special call loans <sup>(1)</sup>	691*	704	-60	163
Other call and short loans <sup>(1)</sup>	354*	351	47	7
Sub-total	15,947*	16,141	-10	1,799
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		148	88	77
Loans to municipalities		1,456	-60 #	-563
Loans to grain dealers		1,164	41	18
Canada Savings Bond loans		312	-12#	26
Loans to instalment finance companies		370	5#	64
General loans		58,141	308#	6,054
Mortgages insured under the N.H.A.		7,494	30	1,862
Other residential mortgages		4,869	-13	741
Provincial securities		410	8	-116
Municipal securities		445	-1	20
Corporate securities		5,258	74	2,033
Sub-total		80,066	467#	10,214
Total Canadian Dollar Major Assets		96,207	456#	12,013
Net Foreign Currency Assets		-1,844	22	-946
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	414	471	24	28
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	162	235	-42	65
Total	576	707	-18	93

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	May 10/78	May 3/78	April 26/78 May 4/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	47,235	373#	4,047
chequable	( 7,443)	( 308)#	( 462)
non-chequable	(22,885)	( 61)#	(2,403)
fixed term deposits	(16,908)	( 5)#	(1,182)
Non-personal term and notice deposits	24,917	102#	2,920
chequable	( 590)	( 17)#	( 53)
non-chequable	( 1,266)	( 39)#	( 208)
bearer term notes	( 5,150)	( 144)#	(1,715)
other fixed term	(17,910)	( -97)#	( 944)
Demand deposits (less private float) <sup>(1)</sup>	13,100	331#	1,225
Sub-total	85,252	807#	8,191
Government of Canada deposits	4,507 3,932	-935	1,772
Total deposits (less private float) <sup>(1)</sup>	89,184	-129#	9,963
Estimated private float <sup>(1)</sup>	1,585	549#	-137
Gross Canadian Dollar Deposits	90,769	421#	9,826
(Estimated total float)	( 1,482)	( -50)#	( -491)

#### MONETARY AGGREGATES

Currency outside banks	7,969	186	753
Currency and demand deposits <sup>(2)</sup> (M1)	21,069	517#	1,978
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,102	841#	2,493
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	70,161	946#	6,286
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	102,438	883#	11,460

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,217	-109	2,515
- swapped <sup>(4)</sup>	(1,528) ( 1,481)	(-110)	( 221)
- other	( 7,736)	( -)#	(2,294)
- loans	5,659	-84#	2,148
2. Bankers' Acceptances Outstanding	1,364	23	188
3. Debentures Issued and Outstanding	1,438	-1	232

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES**  
(Average of Wednesdays - Millions of Dollars)

	Loans in Canadian Currency									
	Total Canadian Dollar Major Assets		Total (1)		General		Business (2)		Unsecured Personal (2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
1977										
Mar.	82,612	82,727	54,957	54,960	51,231	51,767	30,218	29,966	16,726	17,037
Apr.	83,470	83,254	55,250	54,746	51,685	51,612	30,328	30,012	17,111	17,215
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
June	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
July	86,299	86,106	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714
Aug.	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Sept.	88,144	88,572	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,636	89,141	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
Nov.	89,779	89,867	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501
Dec.	91,041	90,918	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1978										
Jan.	91,257R	91,166R	58,096	58,683	55,102	55,828	31,665R	32,115R	18,788R	19,016R
Feb.	91,792	91,884	59,013	59,250	55,725	56,459	32,111R	32,111R	18,992R	19,281R
Mar.	93,654	93,560	60,123R	60,123R	56,678R	57,251R	32,696	32,437	19,243	19,596
Apr.	95,136	94,851	60,614	60,073	57,430	57,373	e	e	e	e

	Monetary Aggregates									
	Currency Outside Banks		Currency and Demand Deposits (3) (M1)		Currency and all Chequeable Deposits (3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits (3) (M2)		Currency and all Chequeable, Notice and Term Deposits (3) plus Foreign Currency Deposits of Residents (4) (M3)	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	seasonally adjusted B1618
1977										
Mar.	6,961	7,147	18,505	19,046	25,484	26,084	61,794	62,604	87,174	87,997
Apr.	7,054	7,190	18,713	18,930	25,850	26,100	62,799	63,120	89,029	89,119
May	7,168	7,250	18,855	19,269	26,160	26,514	63,493	63,809	90,835	90,519
June	7,345	7,347	19,786	19,730	27,168	27,059	64,767	64,700	91,853	91,212
July	7,531	7,377	19,951	19,607	27,369	26,935	65,457	64,778	92,780	91,765
Aug.	7,559	7,467	20,095	19,824	27,532	27,206	66,093	65,375	93,925	92,870
Sept.	7,555	7,493	20,257	20,024	27,693	27,402	66,621	65,847	95,497	94,269
Oct.	7,590	7,553	20,187	20,069	27,683	27,491	66,944	66,335	95,911	94,983
Nov.	7,702	7,658	20,524	20,473	28,228	28,133	67,216	67,135	96,242	96,295
Dec.	7,970	7,714	21,536	20,841	29,110	28,539	67,848	67,637	96,054	96,690
1978										
Jan.	7,745R	7,792R	20,610R	20,644R	28,208	28,378	67,380	68,061	95,373	97,220
Feb.	7,703	7,901	20,326R	20,874R	27,911	28,568	67,528	68,626	95,843	97,999
Mar.	7,733	7,939	20,154R	20,731R	27,701R	28,353R	67,844R	68,737R	97,870R	98,758R
Apr.	7,780	7,931	20,410	20,649	28,053	28,336	68,800	69,146	100,708	100,809

Not available.

R: Revised.

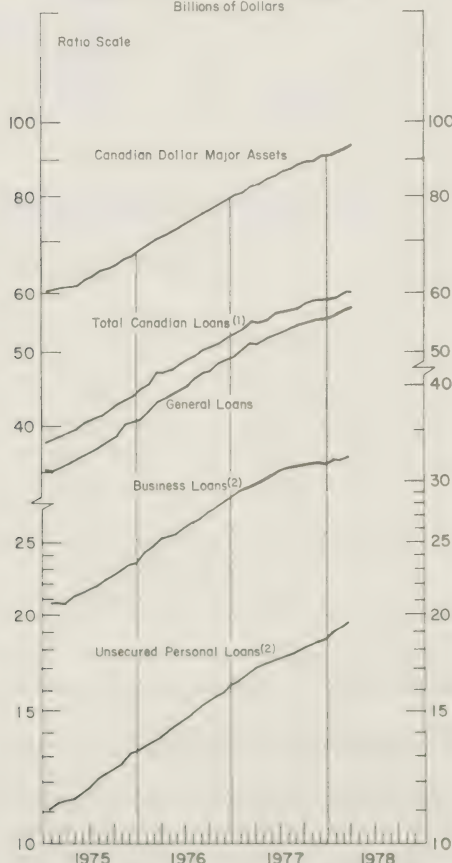
(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(4) Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

**CHARTERED BANK ASSETS**Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars

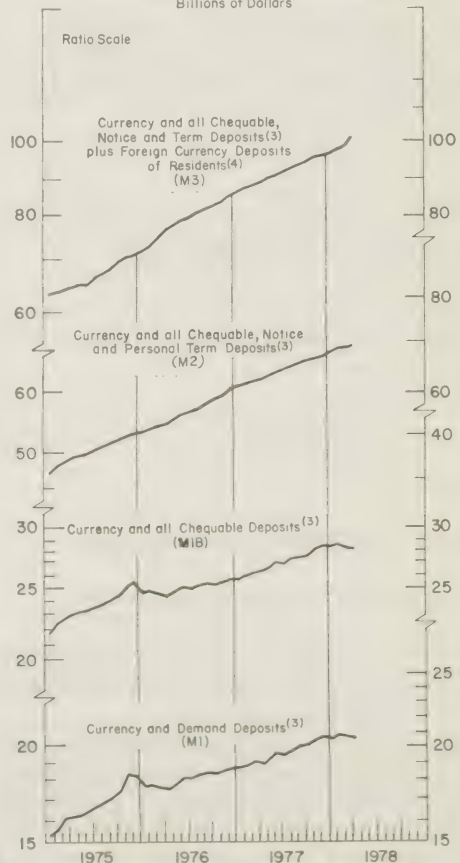
(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted, Mar.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(4) Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

**MONETARY AGGREGATES**Seasonally Adjusted - Average of Wednesdays  
Billions of DollarsLast month plotted, Apr.  
11/5/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency

	<u>Earning</u> <u>Liquid</u> <u>Assets</u>	<u>"Free"</u> <u>Liquid</u> <u>Assets</u>	<u>General</u> <u>Loans</u>	<u>Total</u> <u>Loans</u> <sup>(1)</sup>	<u>Total</u> <u>Major</u> <u>Assets</u>
1978					
Jan. 25	10,709	6,517	55,401	58,349	91,413
Feb. 1	10,730	6,020	55,673	58,802	91,533
8	10,530	5,933	55,487	58,817	91,501
15	10,592	6,051	55,694	59,146	92,027
22	10,370	5,902	56,045	59,286	92,108
Mar. 1	10,358	5,956	56,477R	59,860R	93,024
8	10,449	6,123	56,445R	59,871R	93,259
15	10,521	6,221	56,748R	60,176R	93,842
22	10,411	6,094	56,748R	60,238R	93,922
29	10,417	6,148	56,973R	60,471R	94,222
Apr. 5	10,630	6,171	57,221R	60,470R	94,548
12	10,801	6,448	57,084R	60,294R	94,738
19	10,987	6,664	57,582R	60,795R	95,506
26	11,105	6,722	57,834R	60,899R	95,751R
May 3	11,195	6,646	58,141	61,279	96,207

Monetary Aggregates

	<u>Currency</u> <u>Outside</u> <u>Banks</u>	<u>Currency</u> <u>and Demand</u> <u>Deposits</u> <sup>(2)</sup> (M1)	<u>Currency</u> <u>and all</u> <u>Chequable</u> <u>Deposits</u> <sup>(2)</sup> (M1B)	<u>Currency and</u> <u>all Chequable,</u> <u>Notice and</u> <u>Personal Term</u> <u>Deposits</u> <sup>(2)</sup> (M2)	<u>Currency and all</u> <u>Chequable, Notice</u> <u>and Term Deposits</u> <sup>(2)</sup> <u>plus Foreign Currency</u> <u>Deposits of Residents</u> <sup>(3)</sup> (M3)
1978					
Jan. 25	7,583	20,097	27,579	66,880	95,154
Feb. 1	7,773	20,536	28,226	67,792	95,915
8	7,735	20,355	27,928	67,503	95,775
15	7,677	20,438	28,004	67,642	95,694
22	7,627	19,974	27,487	67,177	95,990
Mar. 1	7,776	20,531	28,224	68,289	97,410
8	7,753	19,847	27,349	67,385	97,279
15	7,707	20,138	27,621	67,721	97,278
22	7,713	19,852	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552R	28,261R	69,214R	101,555R
May 3	7,969	21,069	29,102	70,161	102,438

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	May 10/78	May 1 - 10/78	Apr. 17 - 28/78
Cash Reserves - Statutory Basis	5,057	5,051	5,067
Required Minimum	5,038	5,038	5,026
Excess	19	13	41
Excess as a ratio of statutory deposits	.02%	.02%	.05%
Cumulative excess at end of period		105	409

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	May 10/78	May 1 - 10/78	Month of April /78
Secondary Reserves - Statutory Basis	5,206	5,428	5,389
Required Minimum	4,457	4,457	4,403
Excess	749	971	986
Excess as a ratio of statutory deposits	.84%	1.09%	1.12%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	May 10/78	May 3/78	Apr. 26/78
Excess Secondary Reserves	749	1,037	986
Other Canadian Liquid Assets	5,703	5,609	5,736
Total	6,452	6,646	6,722
Total as a ratio of Canadian dollar major assets	n. a.	6.9%	7.0%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	May 10/78	May 3/78	Apr. 26/78
Net float	+64.3	-336.5	+4.9
Securities held under resale agreements	-48.9	-8.9	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	May 10/78	May 3/78	Apr. 26/78
Advances to chartered and savings banks			
Average for week*	-	6.7	-
Purchase and Resale Agreements			
Average for week*	9.8	2.6	-
Maximum during week	49.1	9.0	-

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18,397.9\*\*\*; notice deposits 70,745.2\*\*\*; statutory note holdings 1,182.1\*\* and the minimum average deposit with the Bank of Canada 3,855.5\*\*\*. The required minimum ratio for May is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

	Week Ending		
	May 10/78	May 3/78	Apr. 26/78
<u>Day-to-Day Loans</u>			
High	8	7 3/4	8 1/4
Low	4 3/4	4	5
Close	7 3/4	7 3/4	7 1/2
Average of closing rates	7.05	7.00	7.25
<u>Average Treasury Bill Rate at Tender</u>			
	May 11/78	May 4/78	Apr. 27/78
91 day bills	8.13	8.13	8.19
182 day bills	8.42	8.40	8.52
<u>Government Bond Yields<sup>(2)</sup></u>			
	May 10/78	May 3/78	Apr. 26/78
7 1/2% July 1/78	8.01	8.25	8.31
6 1/2% June 1/79	8.55	8.63	8.74
5 1/2% Aug. 1/80	8.63	8.63	8.73
8 3/4% June 1/81	8.62	8.63	8.77
8% July 1/82	8.75	8.74	8.83
4 1/2% Sept. 1/83	8.67	8.69	8.73
5 1/4% May 1/90	9.02	9.10	9.12
5 3/4% Sept. 1/92	9.14	9.17	9.19
9 1/2% June 15/94	9.35	9.37	9.39
10% Oct. 1/95	9.43	9.46	9.48
9 1/4% May 15/97	9.38	9.41	9.43
9% Oct. 15/99	9.34	9.37	9.42
9 1/2% Oct. 1/2001	9.41	9.43	9.48
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	8.43	8.45	8.55
3 - 5 years	8.75	8.76R	8.82
5 - 10 years	8.92	8.97R	8.99
Over 10 years	9.15	9.18	9.22

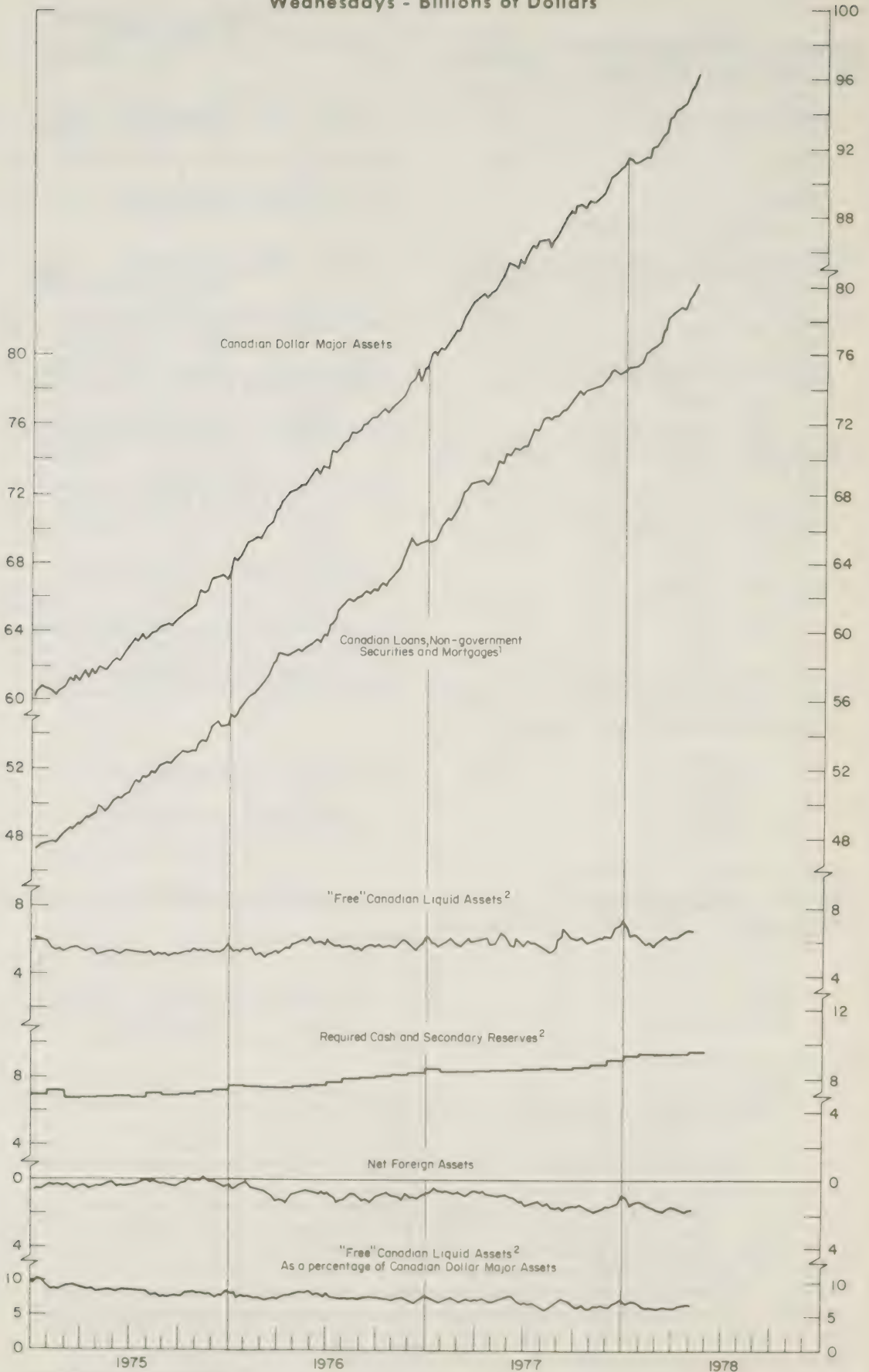
## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	May 10/78	May 3/78	Apr. 26/78
<u>Spot rates</u>			
High	112.85	113.47	114.96
Low	111.72	112.47	113.06
Close	111.72	112.92	113.24
Noon Average	112.44	112.97	113.98
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.04P	.09P	.17P
Noon Average	.10P	.13P	.23P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.48% as of May 10, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.
- R: Revised.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans

<sup>2</sup> See footnotes on page 5

Last date plotted May 3

11/5/78

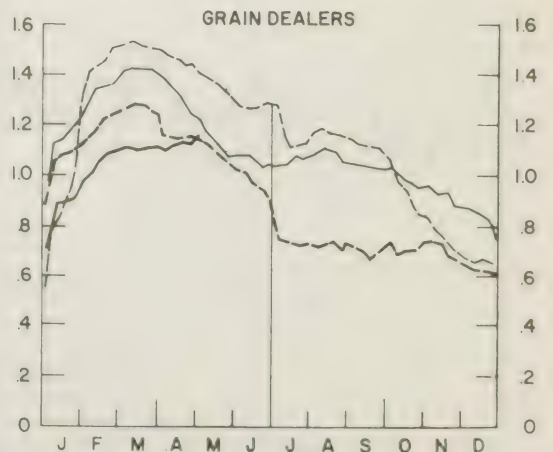
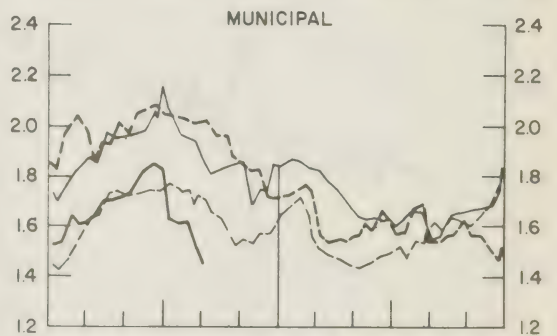
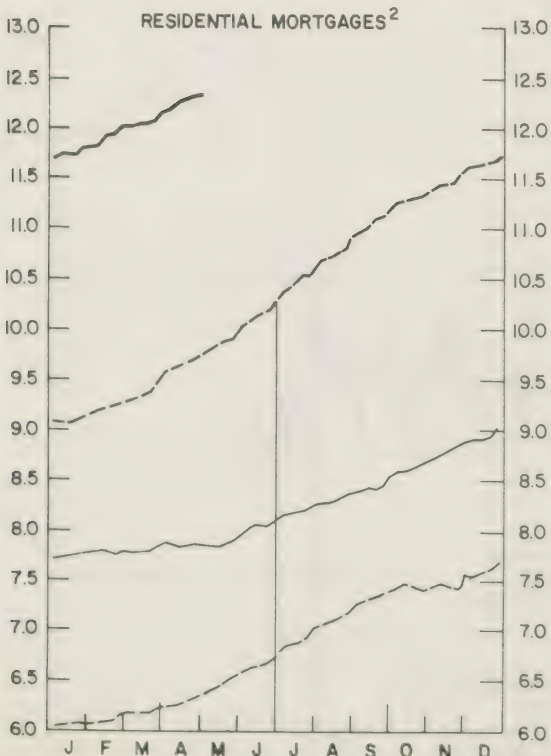
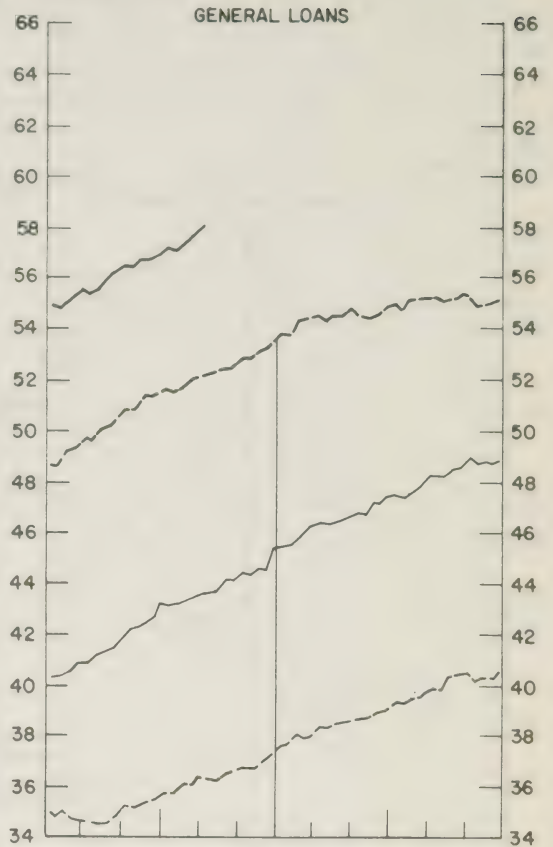
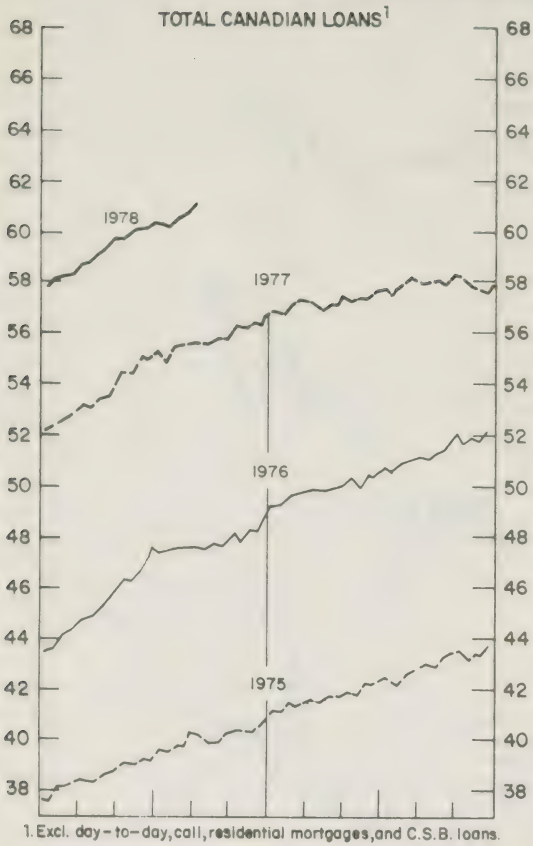
# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**



Last date plotted: May 10  
 11/5/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

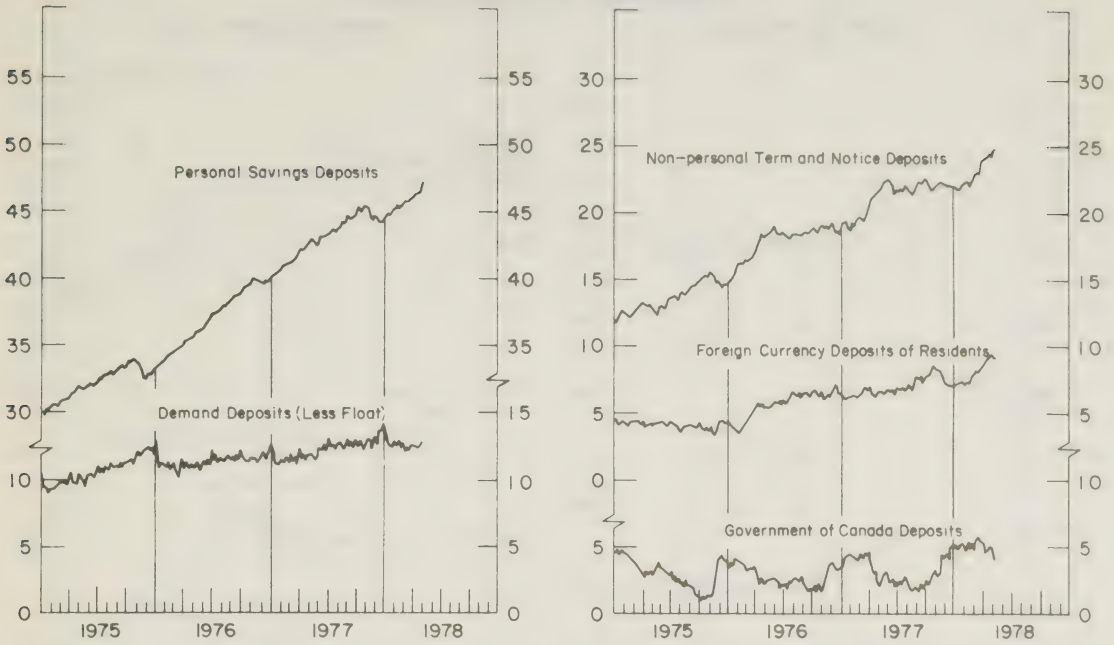


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

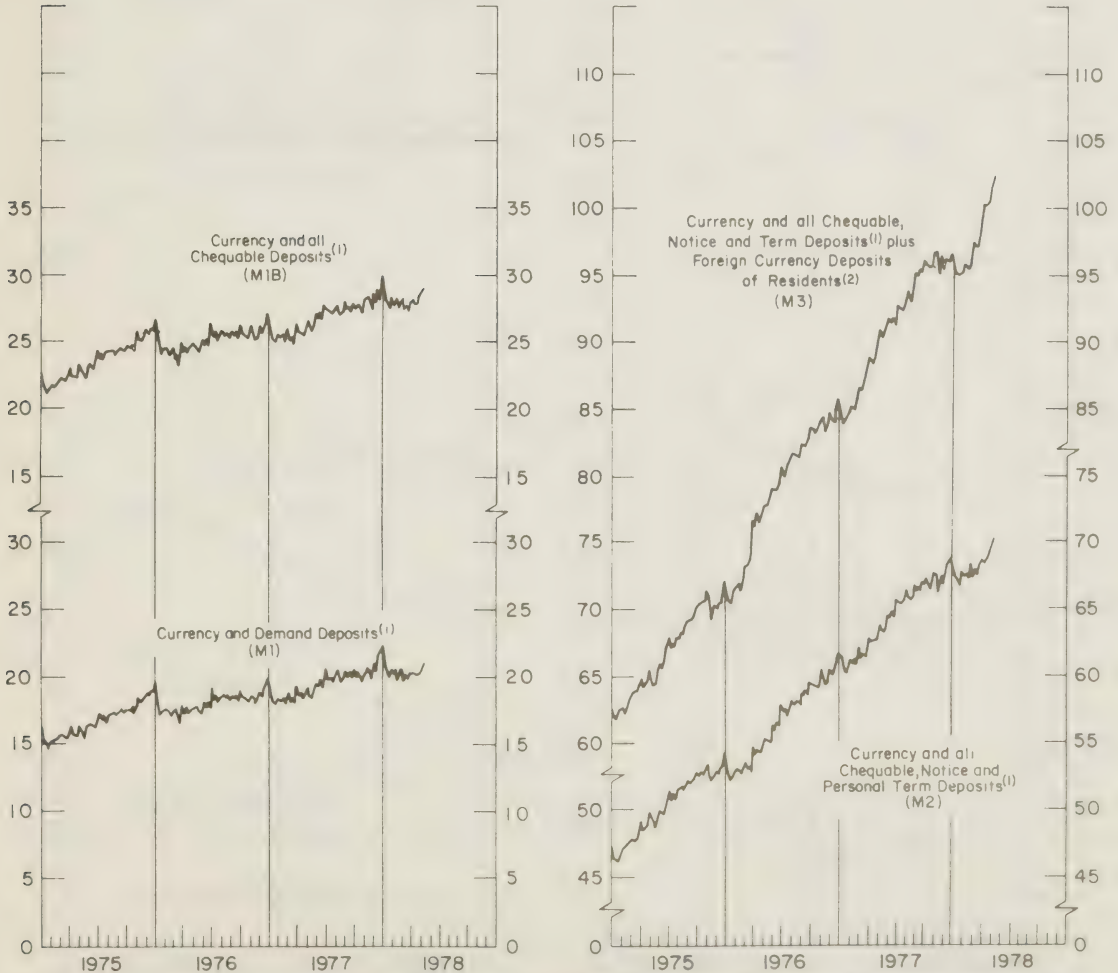
Last date plotted: May 3  
11/5/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



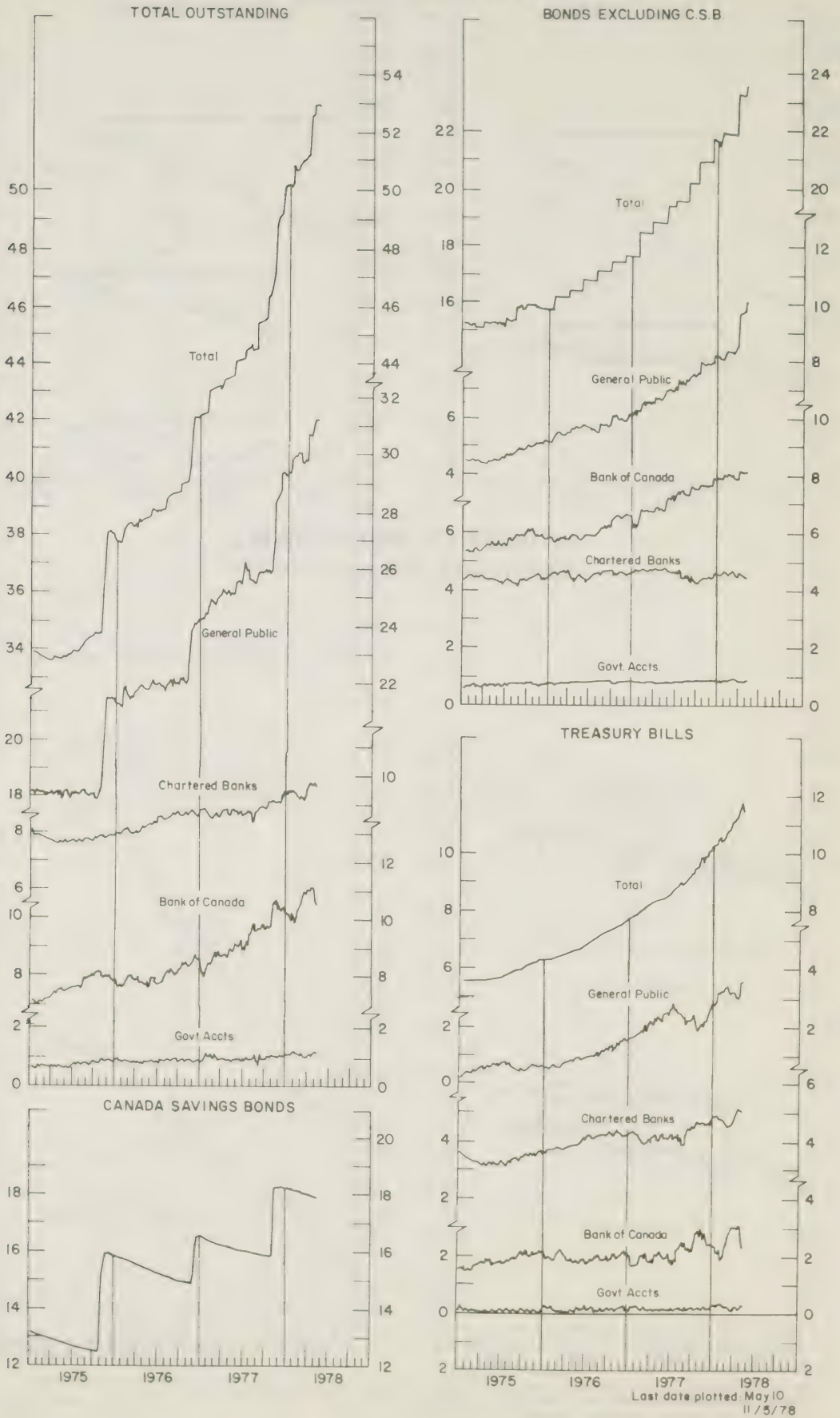
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: May 3

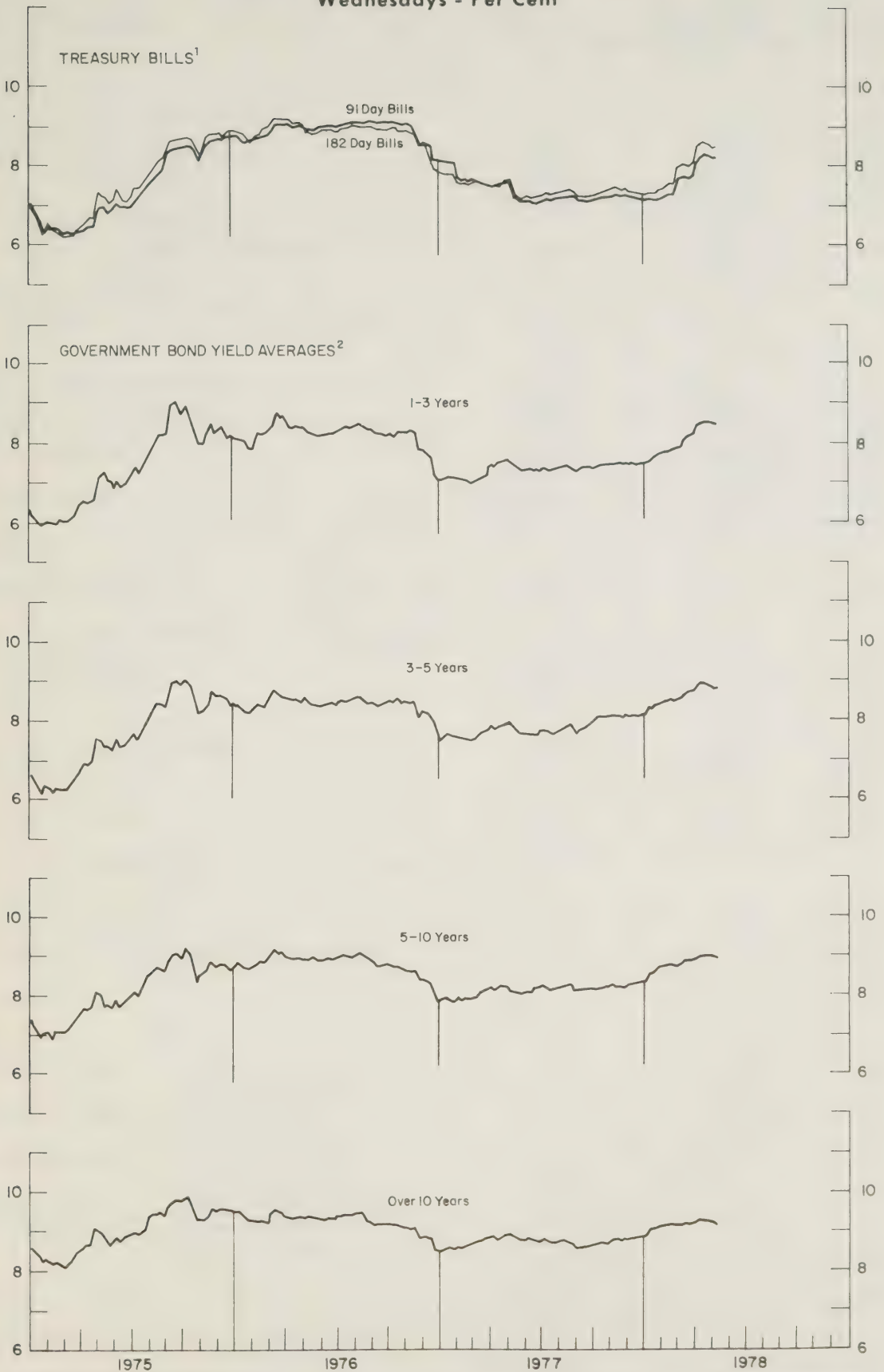
11/5/78

11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: May 10  
11/5/78



Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

May 18, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	May 17/78	May 10/78	May 18/77
	(Millions of Dollars)		
<b>Assets</b>			
Government of Canada securities			
Treasury bills	2,351.3	20.4	299.7
Other - 3 years and under	3,743.9	18.3	626.7
- Over 3 years	4,584.6	199.0	647.4
Total	10,679.8	237.7	1,573.8
(of which: - held under "Purchase and Resale Agreements")	(64.6)	(20.6)	(63.4)
Bankers' acceptances	5.4	0.6	5.4
(of which: - held under "Purchase and Resale Agreements")	(5.4)	(0.6)	(5.4)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	824.2	-484.2	-311.3
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	963.5	458.8	336.4
<b>Total Assets</b>	<b>13,080.4</b>	<b>212.9</b>	<b>1,434.0</b>
<b>Liabilities</b>			
Notes in circulation	8,338.0	20.6	725.4
Canadian dollar deposits:			
Government of Canada	12.0	2.3	2.6
Chartered banks	3,849.2	-25.3	451.0
Other	119.6	-35.8	6.1
Foreign currency liabilities	84.9	44.7	80.3
All other liabilities	676.7	206.4	168.7
<b>Total Liabilities</b>	<b>13,080.4</b>	<b>212.9</b>	<b>1,434.0</b>
<b>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</b>			
Treasury bills	11,530	205	2,955
Canada Savings Bonds	17,884	-29	1,679
All other direct and guaranteed securities	24,298	700	4,947
<b>Total</b>	<b>53,712</b>	<b>876</b>	<b>9,580</b>
<b>Held by:</b>			
Bank of Canada - Treasury bills	2,402	24	308
Other securities	8,371	218	1,278
Chartered banks - Treasury bills	4,878	-139#	636
Other securities	4,625	97#	113
Govt. accounts - Treasury bills	304	7	154
Other securities	870	-	94
General public - Canada Savings Bonds	17,884	-29	1,679
(residual) Treasury bills	3,946	313#	1,857
Other securities	10,432	385#	3,461
<b>Total</b>	<b>53,712</b>	<b>876</b>	<b>9,580</b>
<b>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></b>	<b>4,383</b>	<b>-134</b>	<b>1,433</b>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	May 17/78	May 10/78	May 3/78	May 11/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,849	3,875	15	461
Bank of Canada notes	1,227*	1,214	132#	-21
Day-to-day loans	233	174	-167	-126
Treasury bills	4,878	5,017	-132	883
Other Government securities				
- 3 years and under	4,727	2,060	-19	-197
- over 3 years		2,570	-2	232
Special call loans <sup>(1)</sup>	673*	694	-10	144
Other call and short loans <sup>(1)</sup>	389*	353	2	-31
Sub-total	15,975*	15,957	-180#	1,346
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		270	122	180
Loans to municipalities		1,445	-9#	-510
Loans to grain dealers		1,155	-9	38
Canada Savings Bond loans		300	-12	29
Loans to instalment finance companies		391	22	104
General loans		57,718	-442#	5,623
Mortgages insured under the N.H.A.		7,526	33	1,885
Other residential mortgages		4,885	16	715
Provincial securities		412	2	-114
Municipal securities		443	-1	11
Corporate securities		5,277	19	2,046
Sub-total		79,823	-260#	10,008
Total Canadian Dollar Major Assets		95,779	-440#	11,353
Net Foreign Currency Assets		-1,978	-135	-1,052
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	393	415	-57	-48
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	191	163	-73	-10
Total	584	577	-129	-58

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since		
	<u>May 17/78</u>	<u>May 10/78</u>	<u>May 3/78</u>	<u>May 11/77</u>
	(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	47,074	-200#	4,069	
chequable	( 7,237)	(-215)#	( 458)	
non-chequable	(22,835)	( -78)#	(2,412)	
fixed term deposits	(17,002)	( -92)#	(1,200)	
Non-personal term and notice deposits	24,577	-345#	2,448	
chequable	( 579)	( -12)#	( 80)	
non-chequable	( 1,231)	( -39)#	( 149)	
bearer term notes	( 4,913)	(-237)	(1,448)	
other fixed term	(17,854)	( -57)#	( 770)	
Demand deposits (less private float) <sup>(1)</sup>	12,801	-276#	1,125	
Sub-total	84,452	-822#	7,642	
Government of Canada deposits	4,507	575	2,109	
Total deposits (less private float) <sup>(1)</sup>	88,959	-247#	9,750	
Estimated private float <sup>(1)</sup>	1,220	-318#	-105	
Gross Canadian Dollar Deposits	90,180	-565#	9,646	
(Estimated total float)	( 1,446)	( 2)#	( 79)	

#### MONETARY AGGREGATES

Currency outside banks	7,929	-44#	781
Currency and demand deposits <sup>(2)</sup> (M1)	20,730	-320#	1,906
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,546	-546#	2,444
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	69,614	-571#	6,204
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	101,590	-874#	11,012

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,209	-9#	2,590
- swapped <sup>(4)</sup>	(1,513)	( 83)	( 299)
- other	( 7,645)	( -92)#	(2,291)
- loans	5,241	-417	1,721
2. Bankers' Acceptances Outstanding	1,373	9	190
3. Debentures Issued and Outstanding	1,438	-	232

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1978</u>						
Feb.	1	10,730	6,020	55,673	58,802	91,533
	8	10,530	5,933	55,487	58,817	91,501
	15	10,592	6,051	55,694	59,146	92,027
	22	10,370	5,902	56,045	59,286	92,108
Mar.	1	10,358	5,956	56,477	59,860	93,024
	8	10,449	6,123	56,445	59,871	93,259
	15	10,521	6,221	56,748	60,176	93,842
	22	10,411	6,094	56,748	60,238	93,922
	29	10,417	6,148	56,973	60,471	94,222
Apr.	5	10,630	6,171	57,221	60,470	94,548
	12	10,801	6,448	57,084	60,294	94,738
	19	10,987	6,664	57,582	60,795	95,506
	26	11,105	6,722	57,834	60,899	95,751
May	3	11,195	6,642R	58,160R	61,296R	96,220R
	10	10,868	6,462	57,718	60,980	95,779

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1978</u>						
Feb.	1	7,773	20,536	28,226	67,792	95,915
	8	7,735	20,355	27,928	67,503	95,775
	15	7,677	20,438	28,004	67,642	95,694
	22	7,627	19,974	27,487	67,177	95,990
Mar.	1	7,776	20,531	28,224	68,289	97,410
	8	7,753	19,847	27,349	67,385	97,279
	15	7,707	20,138	27,621	67,721	97,278
	22	7,713	19,852	27,355	67,601	98,152
	29	7,717	20,404	27,957	68,225	99,232
Apr.	5	7,834	20,460	28,113	68,703	100,369
	12	7,769	20,279	27,875	68,496	100,303
	19	7,734	20,346	27,962	68,786	100,605
	26	7,783	20,552	28,261	69,214	101,555
May	3	7,973R	21,050R	29,092R	70,185R	102,464R
	10	7,929	20,730	28,546	69,614	101,590

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	May 17/78	May 16-17/78	May 1-15/78
Cash Reserves - Statutory Basis	5,031	5,036	5,058
Required Minimum	5,038	5,038	5,038
Excess	-6	-1	20
Excess as a ratio of statutory deposits	-.01%	-.00%	.02%
Cumulative excess at end of period		-3	222

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	May 17/78	May 1-17/78	Month of April/78
Secondary Reserves - Statutory Basis	5,105	5,337	5,389
Required Minimum	4,457	4,457	4,403
Excess	648	880	986
Excess as a ratio of statutory deposits	.73%	.99%	1.12%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	May 17/78	May 10/78	May 3/78
Excess Secondary Reserves	648	753	1,037
Other Canadian Liquid Assets	5,833	5,709	5,605
Total	6,481	6,462	6,642
Total as a ratio of Canadian dollar major assets	n.a.	6.8%	6.9%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	May 17/78	May 10/78	May 3/78
Net float	-120.6	+64.3	-336.5
Securities held under resale agreements	-70.5	-48.9	-8.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	May 17/78	May 10/78	May 3/78
Advances to chartered and savings banks			
Average for week*	3.8	-	6.7
Purchase and Resale Agreements			
Average for week*	146.2	9.8	2.6
Maximum during week	226.5	49.1	9.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18,397.9; notice deposits 70,745.2; statutory note holdings 1,182.1 and the minimum average deposit with the Bank of Canada 3,855.5. The required minimum ratio for May is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

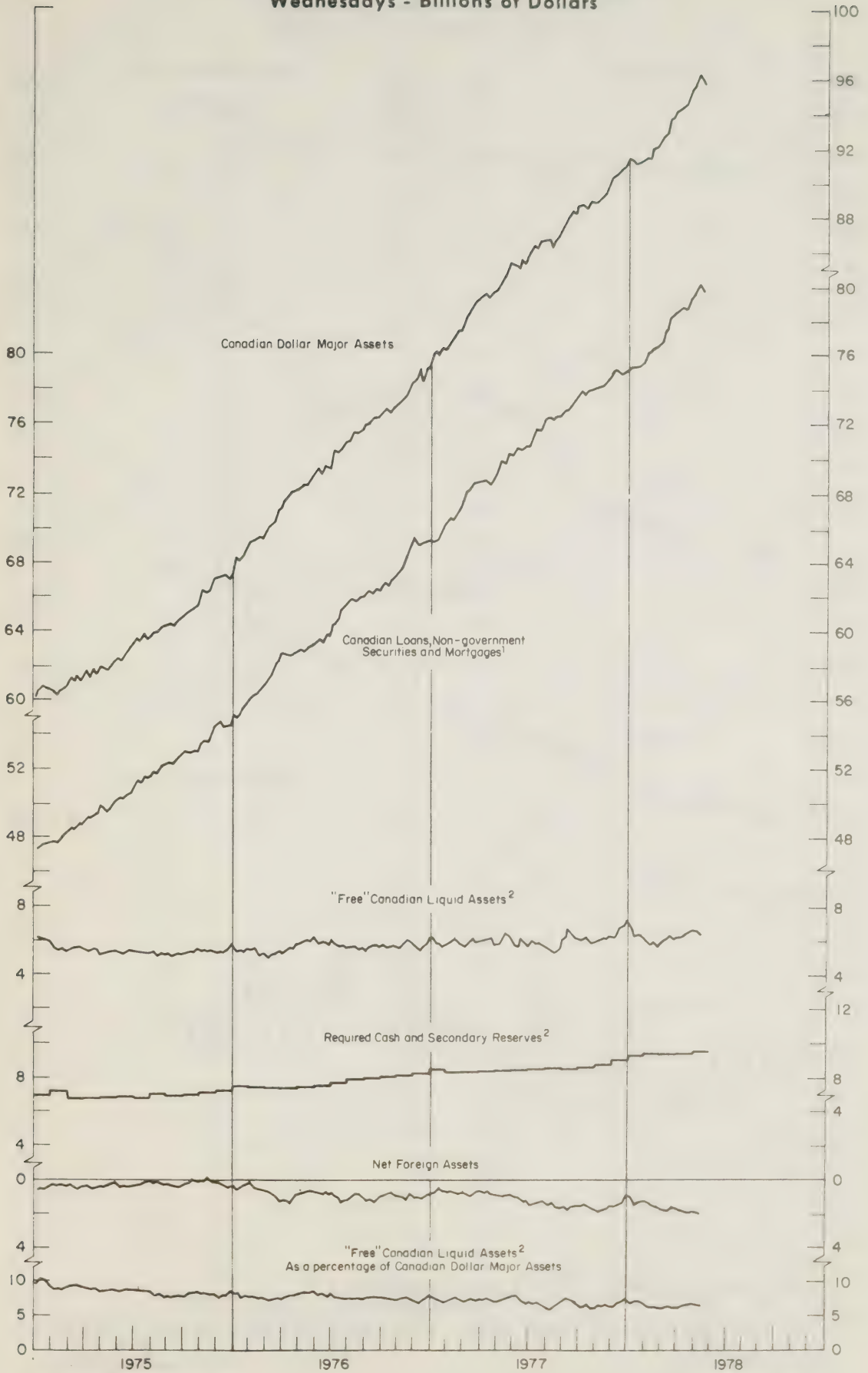
# INTEREST RATES AND EXCHANGE RATES

			Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields					
<u>Day-to-Day Loans</u>			<u>May 17/78</u>	<u>May 10/78</u>	<u>May 3/78</u>
High			8 1/2	8	7 3/4
Low			7 3/8	4 3/4	4
Close			8 3/8	7 3/4	7 3/4
Average of closing rates			8.08	7.05	7.00
<u>Average Treasury Bill Rate at Tender</u>			<u>May 18/78</u>	<u>May 11/78</u>	<u>May 4/78</u>
91 day bills			8.07	8.13	8.13
182 day bills			8.34	8.42	8.40
<u>Government Bond Yields<sup>(2)</sup></u>			<u>May 17/78</u>	<u>May 10/78</u>	<u>May 3/78</u>
7 1/2%	July	1/78	7.90	8.01	8.25
6 1/2%	June	1/79	8.59	8.55	8.63
5 1/2%	Aug.	1/80	8.58	8.63	8.63
8 3/4%	June	1/81	8.58	8.62	8.63
8%	July	1/82	8.71	8.75	8.74
4 1/2%	Sept.	1/83	8.55	8.67	8.69
5 1/4%	May	1/90	8.94	9.02	9.10
5 3/4%	Sept.	1/92	9.06	9.14	9.17
9 1/2%	June	15/94	9.29	9.35	9.37
10%	Oct.	1/95	9.35	9.43	9.46
9 1/4%	May	15/97	9.29	9.38	9.41
9%	Oct.	15/99	9.28	9.34	9.37
9 1/2%	Oct.	1/2001	9.34	9.41	9.43
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.41	8.43	8.45
3 - 5 years			8.70	8.75	8.76
5 - 10 years			8.87	8.92	8.97
Over 10 years			9.09	9.15	9.18
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			<u>May 17/78</u>	<u>May 10/78</u>	<u>May 3/78</u>
<u>Spot rates</u>					
High			111.93	112.85	113.47
Low			110.68	111.72	112.47
Close			111.16	111.72	112.92
Noon Average			111.28	112.44	112.97
<u>90-day Forward Spread<sup>(4)</sup></u>					
Close			.02P	.04P	.09P
Noon Average			.04P	.10P	.13P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.47% as of May 17, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

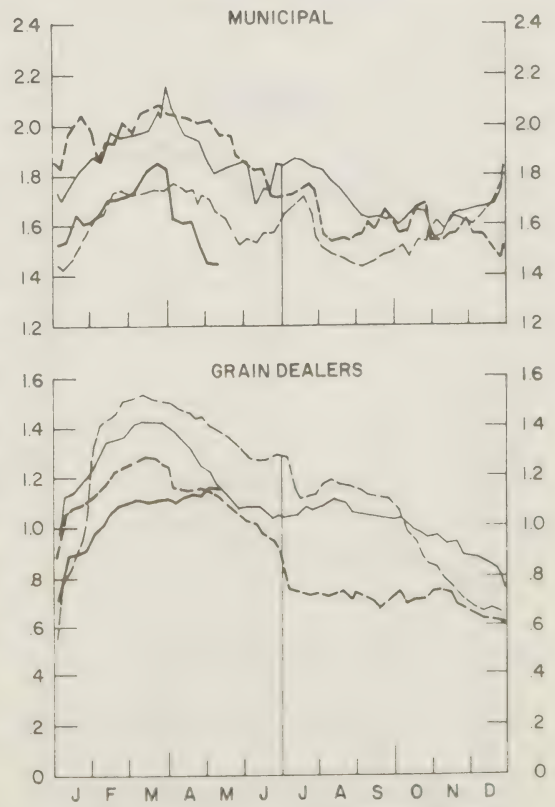
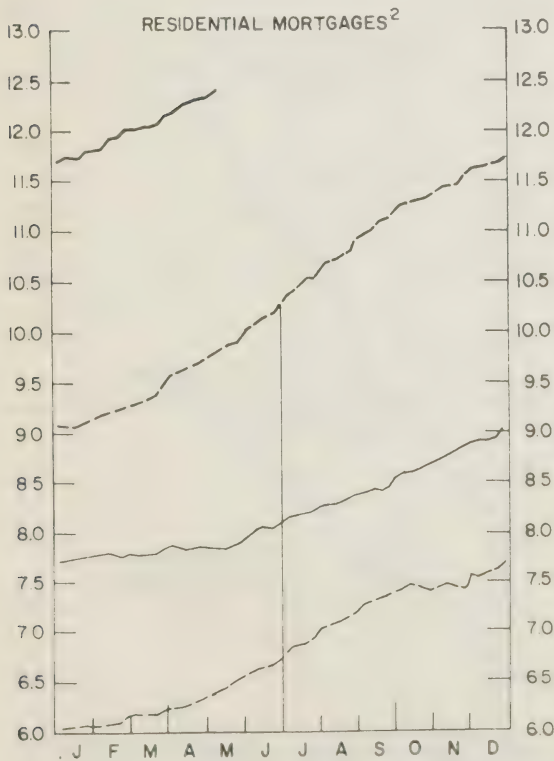
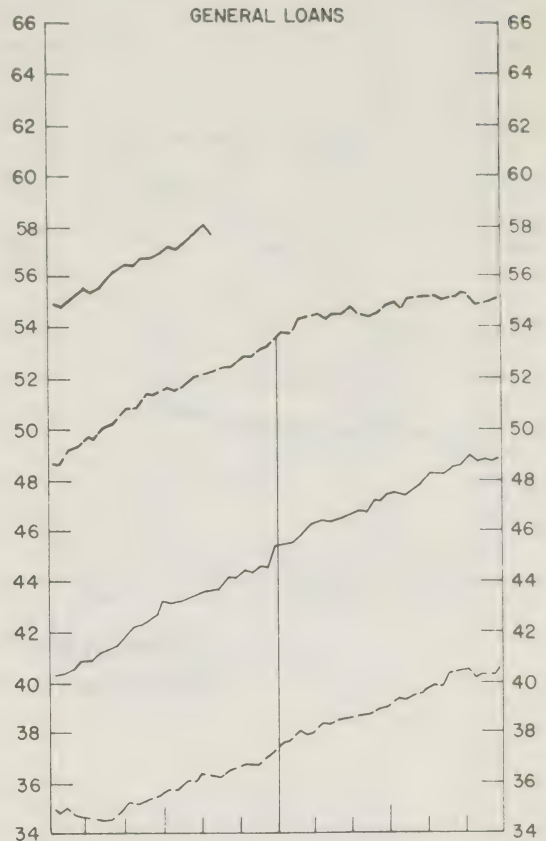
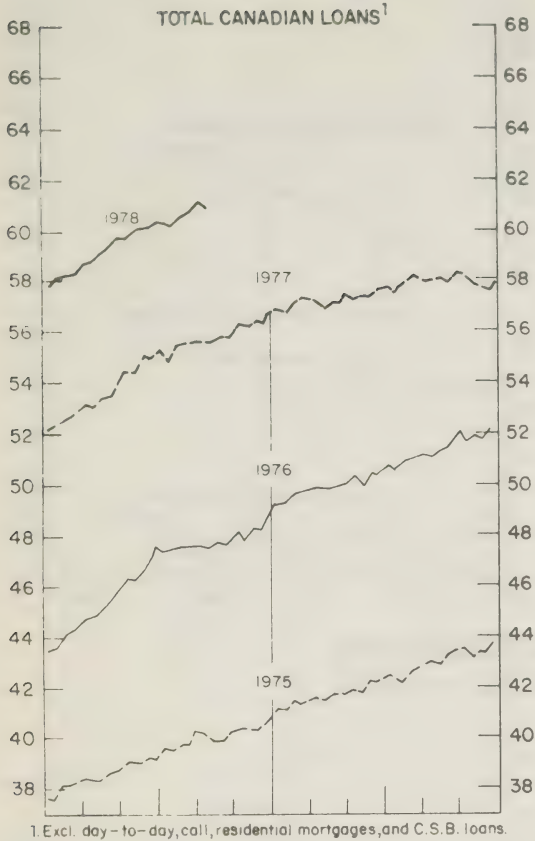
## Wednesdays - Billions of Dollars



Last date plotted May 17  
18/5/78

# CHARTERED BANKS - LOANS

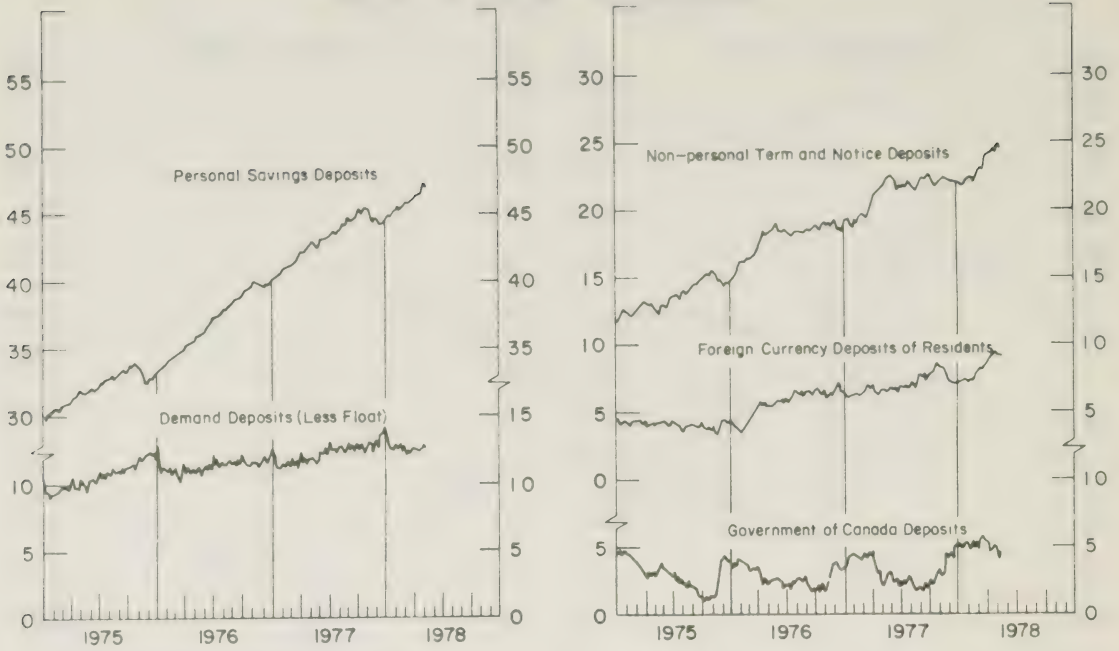
Wednesdays - Billions of Dollars



Last date plotted May 10  
1978

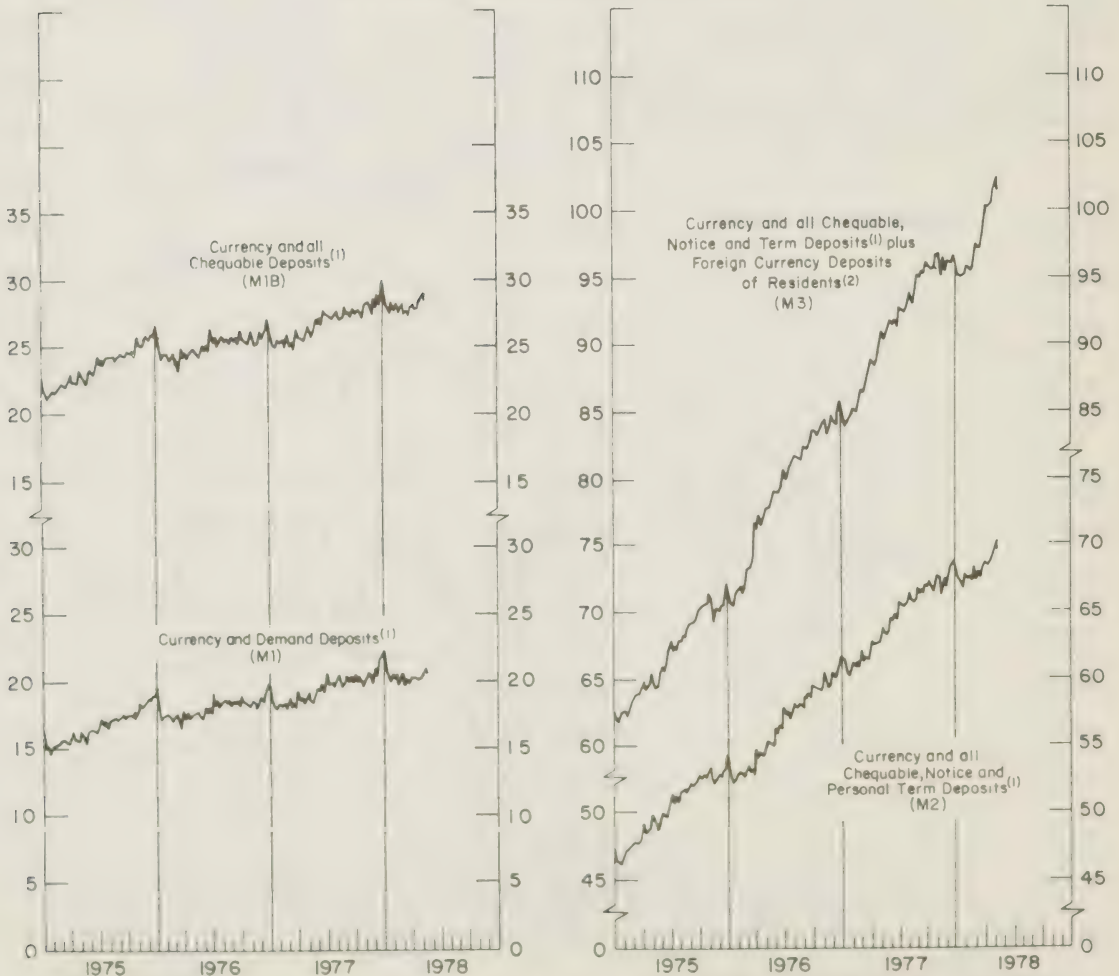
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



- Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- Foreign currency deposits of residents booked at chartered banks in Canada.

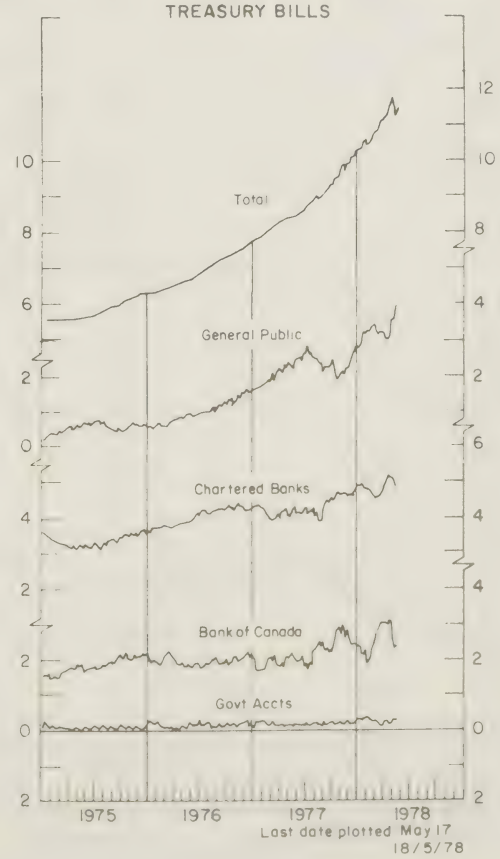
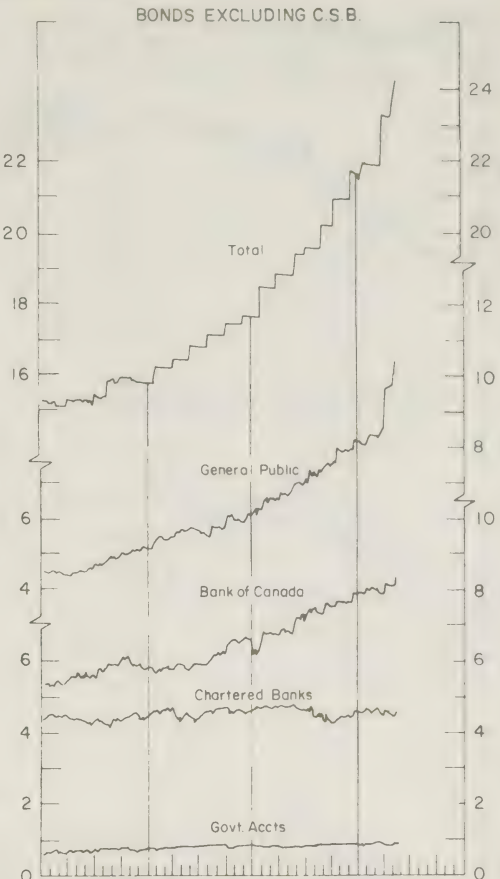
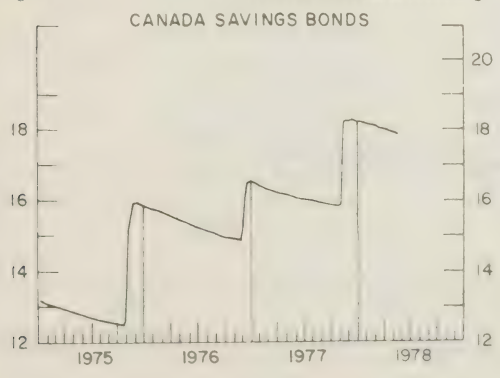
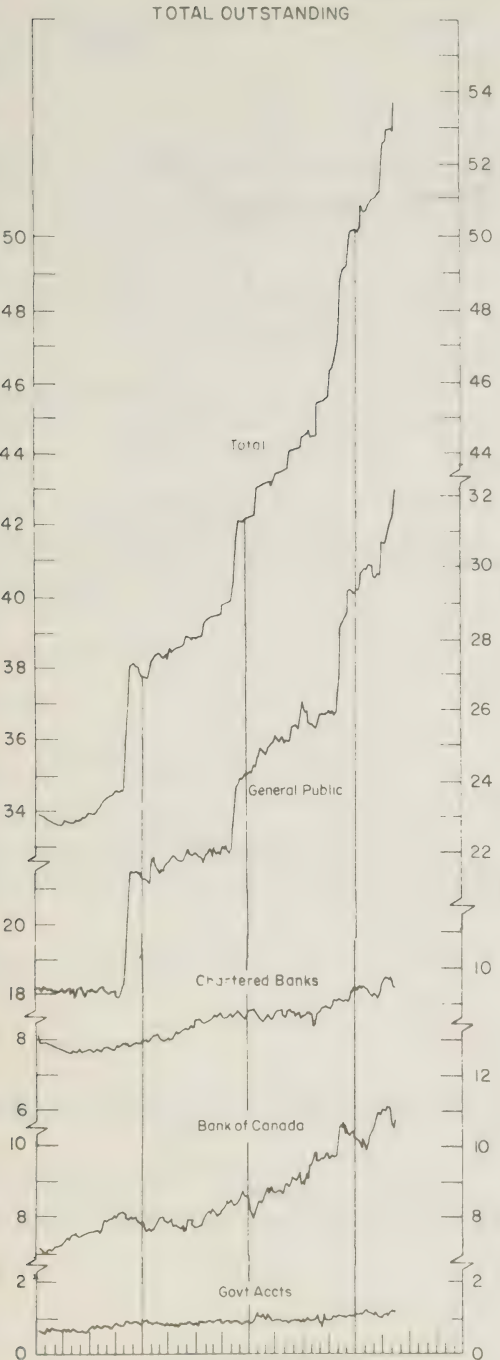
Last date plotted, May 10  
18/5/78

11

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

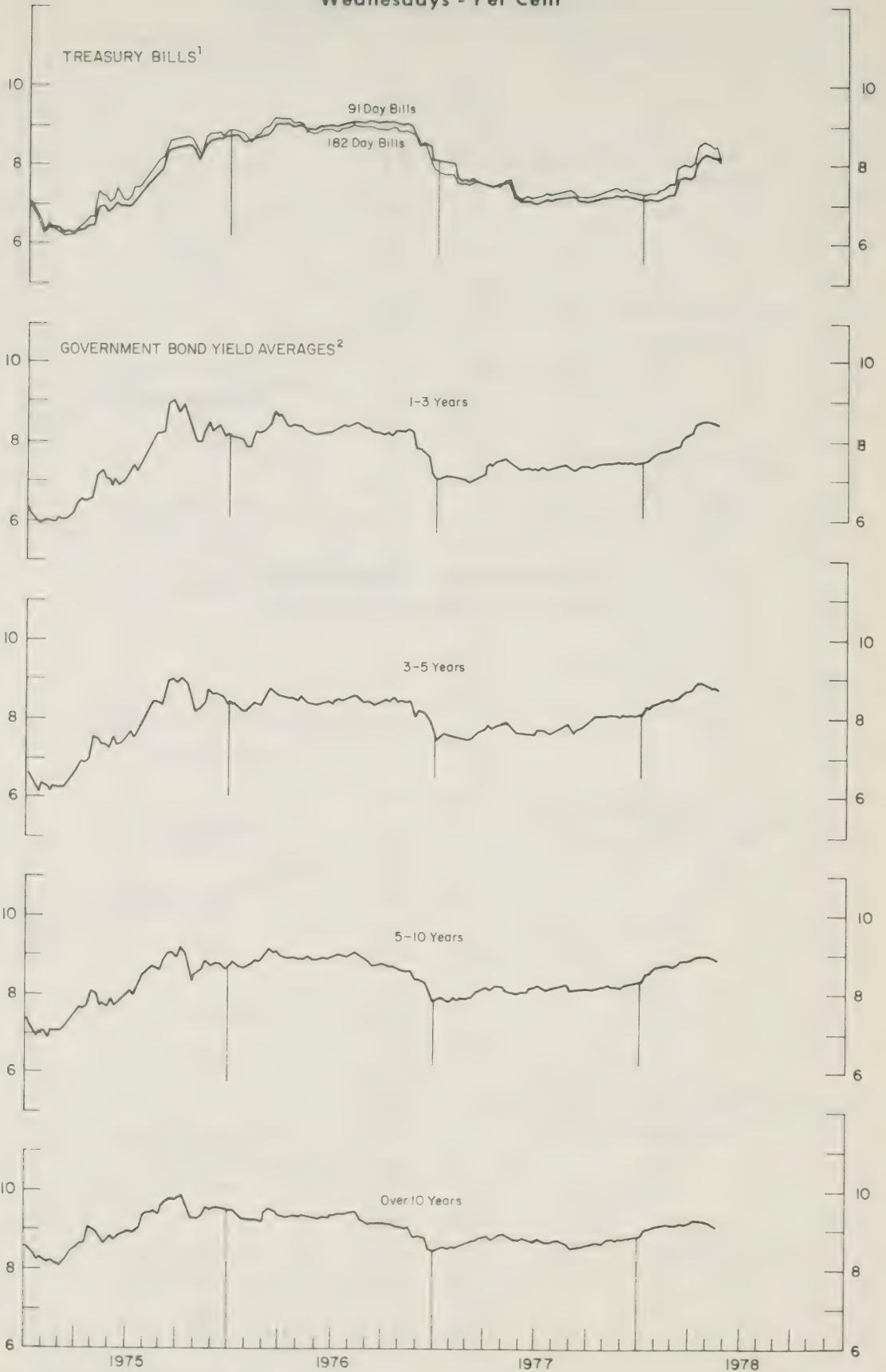
## Wednesdays - Billions of Dollars



Last date plotted May 17  
18/5/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: May 17  
1978

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

May 25, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

CAI  
N 76  
-B 16  
BANK OF CANADA

BANK OF CANADA		As at May 24/78	Increase since May 17/78      May 25/77	
		(Millions of Dollars)		
<u>Assets</u>				
Government of Canada securities				
Treasury bills		2,172.3	-179.0	202.9
Other - 3 years and under		3,751.8	7.9	601.0
- Over 3 years		4,584.7	0.1	647.4
Total		10,508.9	-171.0	1,451.3
(of which: - held under "Purchase and Resale Agreements")		(119.7)	(55.1)	(61.3)
Bankers' acceptances		5.2	-0.2	-8.7
(of which: - held under "Purchase and Resale Agreements")		(5.2)	(-0.2)	(-8.7)
Advances to chartered and savings banks		-	-	-
Foreign currency assets		1,276.8	452.6	87.2
Investment in the Industrial Development Bank		607.5	-	-170.2
All other assets		539.2	-424.3	15.0
Total Assets		12,937.5	-142.9	1,374.5
<u>Liabilities</u>				
Notes in circulation		8,376.7	38.7	727.6
Canadian dollar deposits:				
Government of Canada		11.6	-0.5	4.1
Chartered banks		3,855.4	6.2	460.2
Other		126.5	6.9	-0.9
Foreign currency liabilities		75.1	-9.8	71.3
All other liabilities		492.3	-184.4	112.3
Total Liabilities		12,937.5	-142.9	1,374.5
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>				
Treasury bills		11,560	30	2,950
Canada Savings Bonds		17,867	-19#	1,674
All other direct and guaranteed securities		24,612	314	5,260
Total		54,039	325#	9,885
<u>Held by:</u>				
Bank of Canada	- Treasury bills	2,221	-181	210
	Other securities	8,379	8	1,253
Chartered banks	- Treasury bills	5,011	132	888
	Other securities	4,621	-3#	145
Govt. accounts	- Treasury bills	312	8	146
	Other securities	870	-	94
General public	- Canada Savings Bonds	17,867	-19#	1,674
(residual)	Treasury bills	4,017	70	1,706
	Other securities	10,741	308#	3,769
Total		54,039	325#	9,885
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>				
		5,089	706	1,986



(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	May 24/78	May 17/78	May 10/78	May 18/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,855	3,849	-25	451
Bank of Canada notes	1,269*	1,249	34#	9
Day-to-day loans	139	233	59	-92
Treasury bills	5,011	4,878	-139	636
Other Government securities				
- 3 years and under	4,723	2,045	-15	-127
- over 3 years		2,681	111	307
Special call loans <sup>(1)</sup>	841*	671	-24	-142
Other call and short loans <sup>(1)</sup>	356*	394	41	-1
Sub-total	16,194*	16,000	42#	1,040
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		192	-78	84
Loans to municipalities		1,481	35	-475
Loans to grain dealers		1,148	-7	53
Canada Savings Bond loans		288	-12	32
Loans to instalment finance companies		407	16	143
General loans		58,011	295#	5,597
Mortgages insured under the N.H.A.		7,535	9	1,841
Other residential mortgages		4,944	59	756
Provincial securities		409	-3	-116
Municipal securities		445	2	21
Corporate securities		5,283	6	2,004
Sub-total		80,143	322#	9,939
Total Canadian Dollar Major Assets		96,143	364	10,979
Net Foreign Currency Assets		-1,951	27	-1,085
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	403	395	-19	-128
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	182	181	18	-43
Total	585	576	-2	-170

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	May 24/78	May 17/78	May 10/78    May 18/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	47,015	-37#	4,031
chequable	( 7,163)	( -69)#	( 450)
non-chequable	(22,792)	( -22)#	(2,367)
fixed term deposits	(17,060)	( 54)#	(1,215)
Non-personal term and			
notice deposits	24,681	121#	2,266
chequable	( 574)	( 10)#	( 103)
non-chequable	( 1,276)	( 45)	( 140)
bearer term notes	( 5,106)	( 193)	(1,549)
other fixed term	(17,725)	(-126)#	( 475)
Demand deposits (less private float) <sup>(1)</sup>	12,671	-168#	1,132
Sub-total	84,367	-84#	7,430
Government of Canada deposits	4,371	-136	1,431
Total deposits (less private float) <sup>(1)</sup>	88,738	-220#	8,861
Estimated private float <sup>(1)</sup>	1,280	103#	-72
Gross Canadian Dollar Deposits	90,018	-117#	8,788
(Estimated total float)	( 931)	(-472)#	( -315)

#### MONETARY AGGREGATES

Currency outside banks	7,915	-13#	773
Currency and demand deposits <sup>(2)</sup> (M1)	20,586	-182#	1,905
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,323	-241#	2,458
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	69,451	-163	6,179
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	100,891	-696#	10,197

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,609	-599#	1,994
- swapped <sup>(4)</sup>	(1,607)	( -23)	( 246)
- other	( 7,069)	(-575)	(1,748)
- loans	5,225	-16	1,657
2. Bankers' Acceptances Outstanding	1,366	-7	194
3. Debentures Issued and Outstanding	1,438	-	227

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid <u>Assets</u>	"Free" Liquid <u>Assets</u>	General <u>Loans</u>	Total Loans <sup>(1)</sup>	Total Major <u>Assets</u>
1978						
Feb.	8	10,530	5,933	55,487	58,817	91,501
	15	10,592	6,051	55,694	59,146	92,027
	22	10,370	5,902	56,045	59,286	92,108
Mar.	1	10,358	5,956	56,477	59,860	93,024
	8	10,449	6,123	56,445	59,871	93,259
	15	10,521	6,221	56,748	60,176	93,842
	22	10,411	6,094	56,748	60,238	93,922
	29	10,417	6,148	56,973	60,471	94,222
Apr.	5	10,630	6,171	57,221	60,470	94,548
	12	10,801	6,448	57,084	60,294	94,738
	19	10,987	6,664	57,582	60,795	95,506
	26	11,105	6,722	57,834	60,899	95,751
May	3	11,195	6,642	58,160	61,296	96,220
	10	10,868	6,464R	57,716R	60,977R	95,779
	17	10,902	6,505	58,011	61,238	96,143

Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
Feb.	8	7,735	20,355	27,928	67,503	95,775
	15	7,677	20,438	28,004	67,642	95,694
	22	7,627	19,974	27,487	67,177	95,990
Mar.	1	7,776	20,531	28,224	68,289	97,410
	8	7,753	19,847	27,349	67,385	97,279
	15	7,707	20,138	27,621	67,721	97,278
	22	7,713	19,852	27,355	67,601	98,152
	29	7,717	20,404	27,957	68,225	99,232
Apr.	5	7,834	20,460	28,113	68,703	100,369
	12	7,769	20,279	27,875	68,496	100,303
	19	7,734	20,346	27,962	68,786	100,605
	26	7,783	20,552	28,261	69,214	101,555
May	3	7,973	21,050	29,092	70,185	102,464
	10	7,928R	20,767R	28,563R	69,614	101,587R
	17	7,915	20,586	28,323	69,451	100,891

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	May 24/78	May 16-24/78	May 1-15/78
Cash Reserves - Statutory Basis	5,037	5,024	5,058
Required Minimum	5,038	5,038	5,038
Excess	-1	-14	20
Excess as a ratio of statutory deposits	-.00%	-.02%	.02%
Cumulative excess at end of period		-82	222

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	May 24/78	May 1-24/78	Month of April /78
Secondary Reserves - Statutory Basis	5,149	5,328	5,389
Required Minimum	4,457	4,457	4,403
Excess	692	871	986
Excess as a ratio of statutory deposits	.78%	.98%	1.12%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	May 24/78	May 17/78	May 10/78
Excess Secondary Reserves	692	648	753
Other Canadian Liquid Assets	6,008	5,857	5,711
Total	6,700	6,505	6,464
Total as a ratio of Canadian dollar major assets	n. a.	6.8%	6.8%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	May 24/78	May 17/78	May 10/78
Net float	+119.4	-120.6	+64.3
Securities held under resale agreements	-125.5	-70.5	-48.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	May 24/78	May 17/78	May 10/78
Advances to chartered and savings banks			
Average for week*	-	3.8	-
Purchase and Resale Agreements			
Average for week*	48.7	146.2	9.8
Maximum during week	127.1	226.5	49.1

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18,397.9; notice deposits 70,745.2; statutory note holdings 1,182.1 and the minimum average deposit with the Bank of Canada 3,855.5. The required minimum ratio for May is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

### Day-to-Day Loans

	May 24/78	May 17/78	May 10/78
High	8 1/4	8 1/2	8
Low	6 1/4	7 3/8	4 3/4
Close	8 1/4	8 3/8	7 3/4
Average of closing rates	7.75	8.08	7.05

### Average Treasury Bill Rate at Tender

	May 25/78	May 18/78	May 11/78
91 day bills	8.13	8.07	8.13
182 day bills	8.42	8.34	8.42

### Government Bond Yields<sup>(2)</sup>

	May 24/78	May 17/78	May 10/78
7 1/2% July 1/78	7.89	7.90	8.01
6 1/2% June 1/79	8.60	8.59	8.55
5 1/2% Aug. 1/80	8.61	8.58	8.63
8 3/4% June 1/81	8.63	8.58	8.62
8% July 1/82	8.75	8.71	8.75
4 1/2% Sept. 1/83	8.67	8.55	8.67
5 1/4% May 1/90	8.99	8.94	9.02
5 3/4% Sept. 1/92	9.12	9.06	9.14
9 1/2% June 15/94	9.42	9.29	9.35
10% Oct. 1/95	9.49	9.35	9.43
9 1/4% May 15/97	9.45	9.29	9.38
9% Oct. 15/99	9.41	9.28	9.34
9 1/2% Oct. 1/2001	9.47	9.34	9.41

### Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years	8.47	8.41	8.43
3 - 5 years	8.75	8.70	8.75
5 - 10 years	8.93	8.87	8.92
Over 10 years	9.16	9.09	9.15

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

### Spot rates

	May 24/78	May 17/78	May 10/78
High	111.59	111.93	112.85
Low	110.97	110.68	111.72
Close	111.54	111.16	111.72
Noon Average	111.36	111.28	112.44

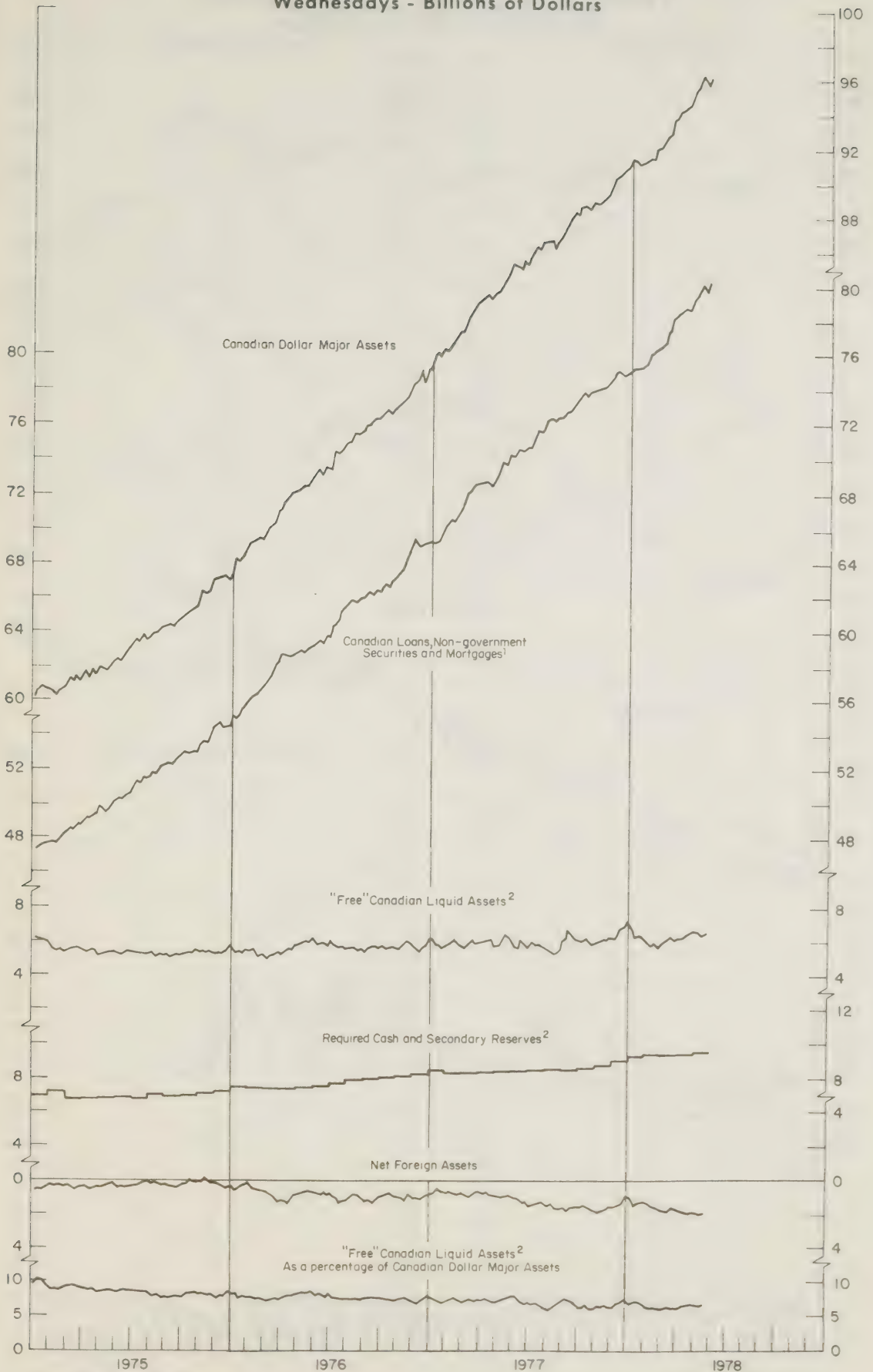
### 90-day Forward Spread<sup>(4)</sup>

Close	.01P	.02P	.04P
Noon Average	.06P	.04P	.10P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.52% as of May 24, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

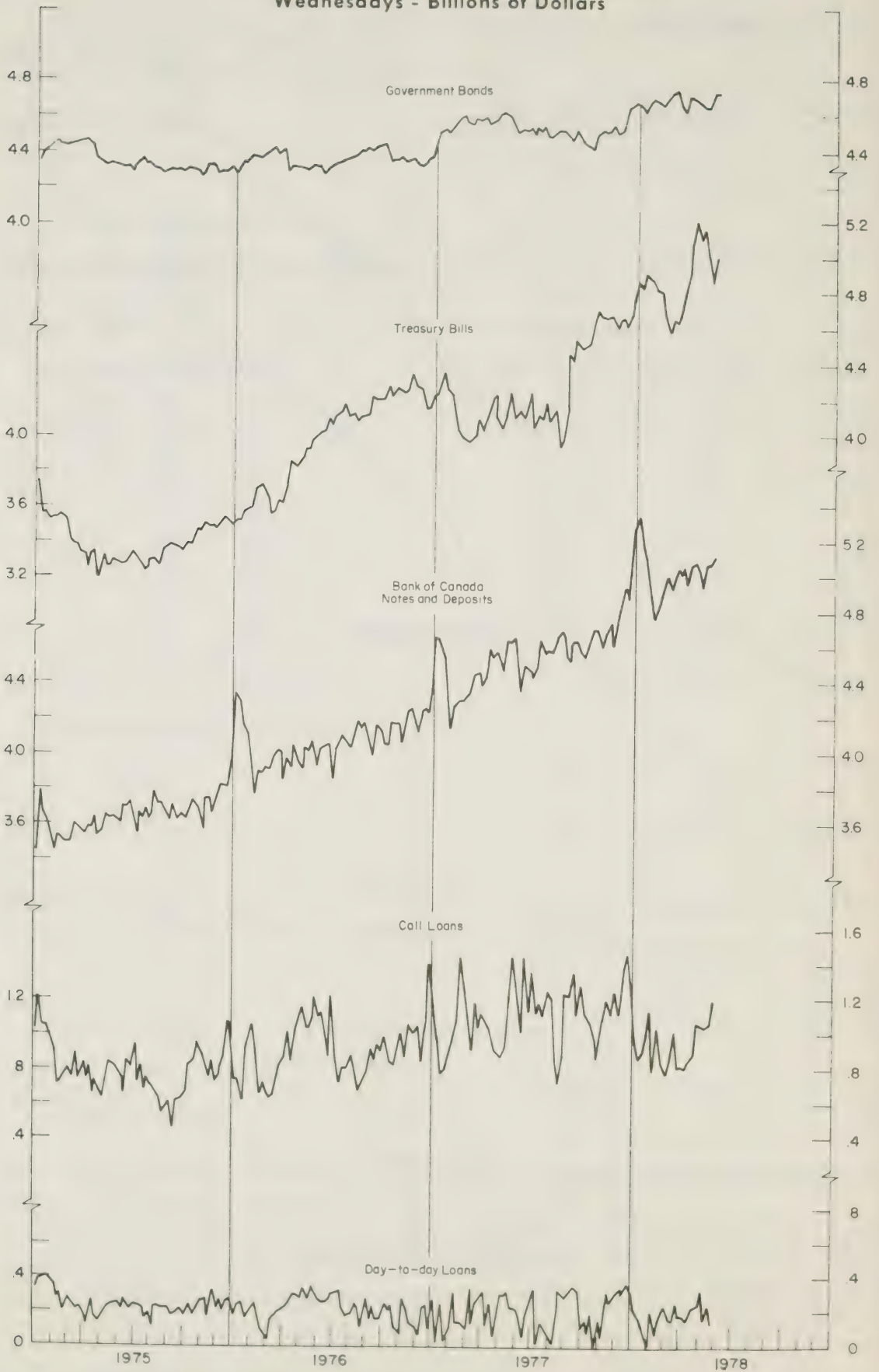
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

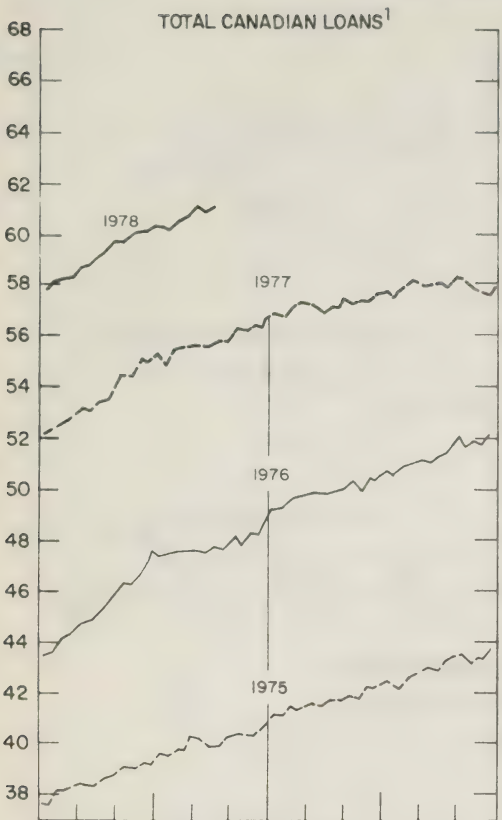
Wednesdays - Billions of Dollars



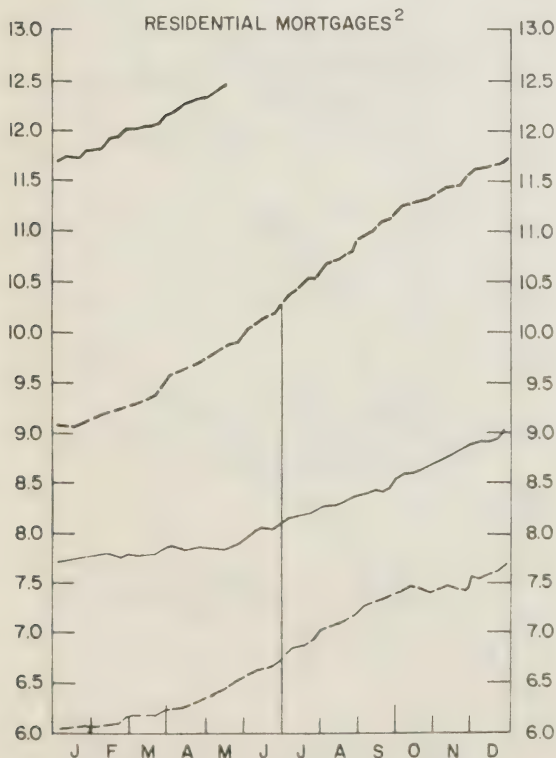
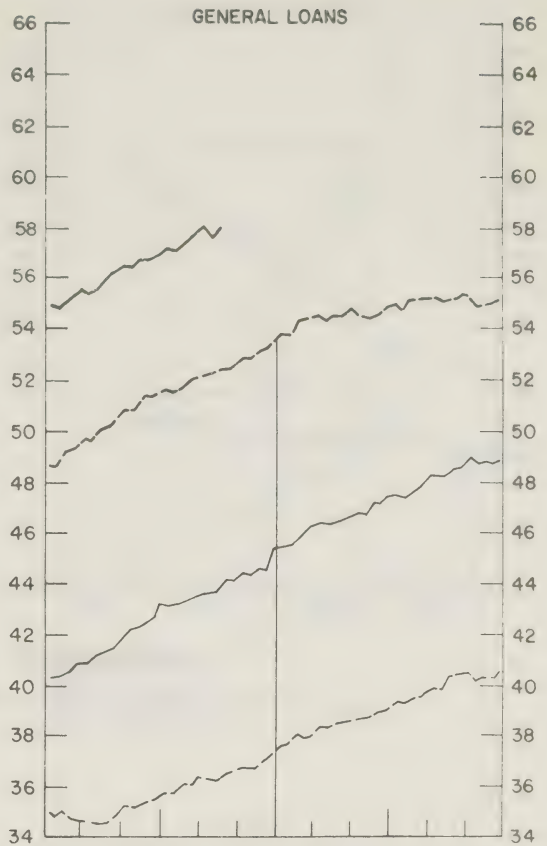
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25/5/78

# CHARTERED BANKS - LOANS

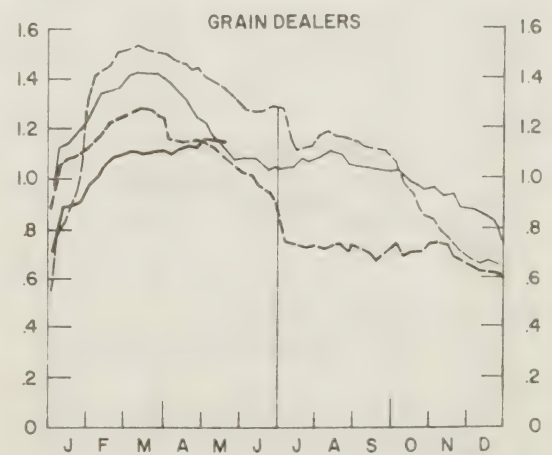
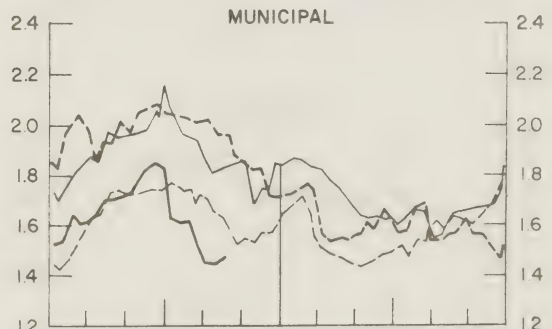
Wednesdays - Billions of Dollars



1. Excl. day-to-day, call, residential mortgages, and C.S.B. loans.



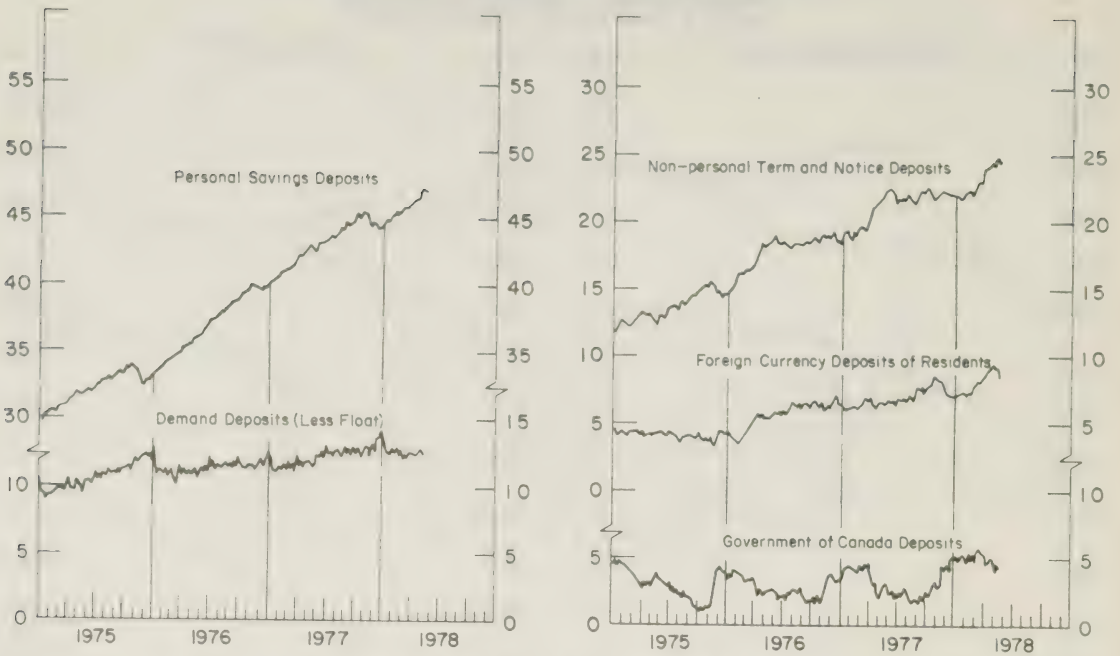
2. Mortgages insured under the Nation Housing Act and other residential mortgages.



Last date plotted: May 17  
25/5/78

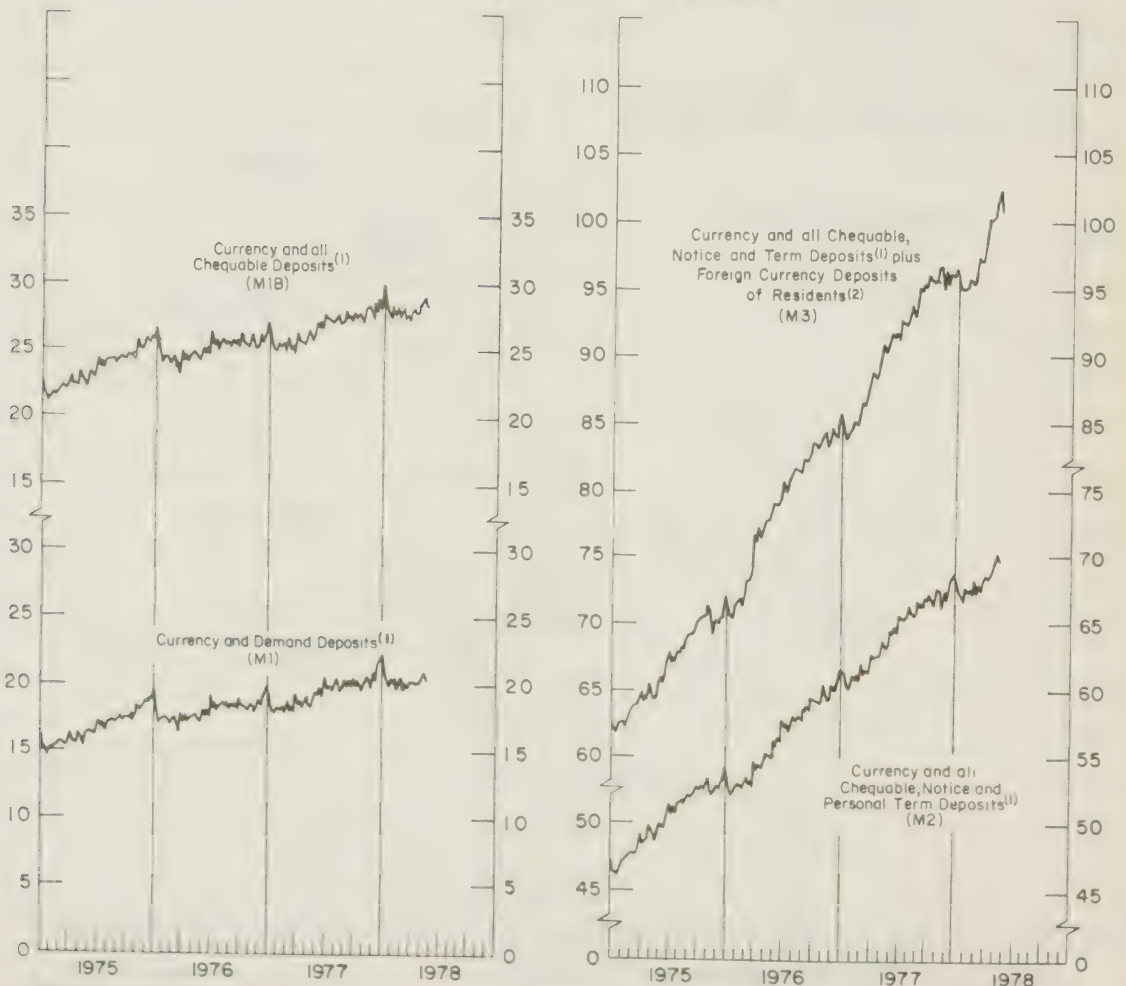
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

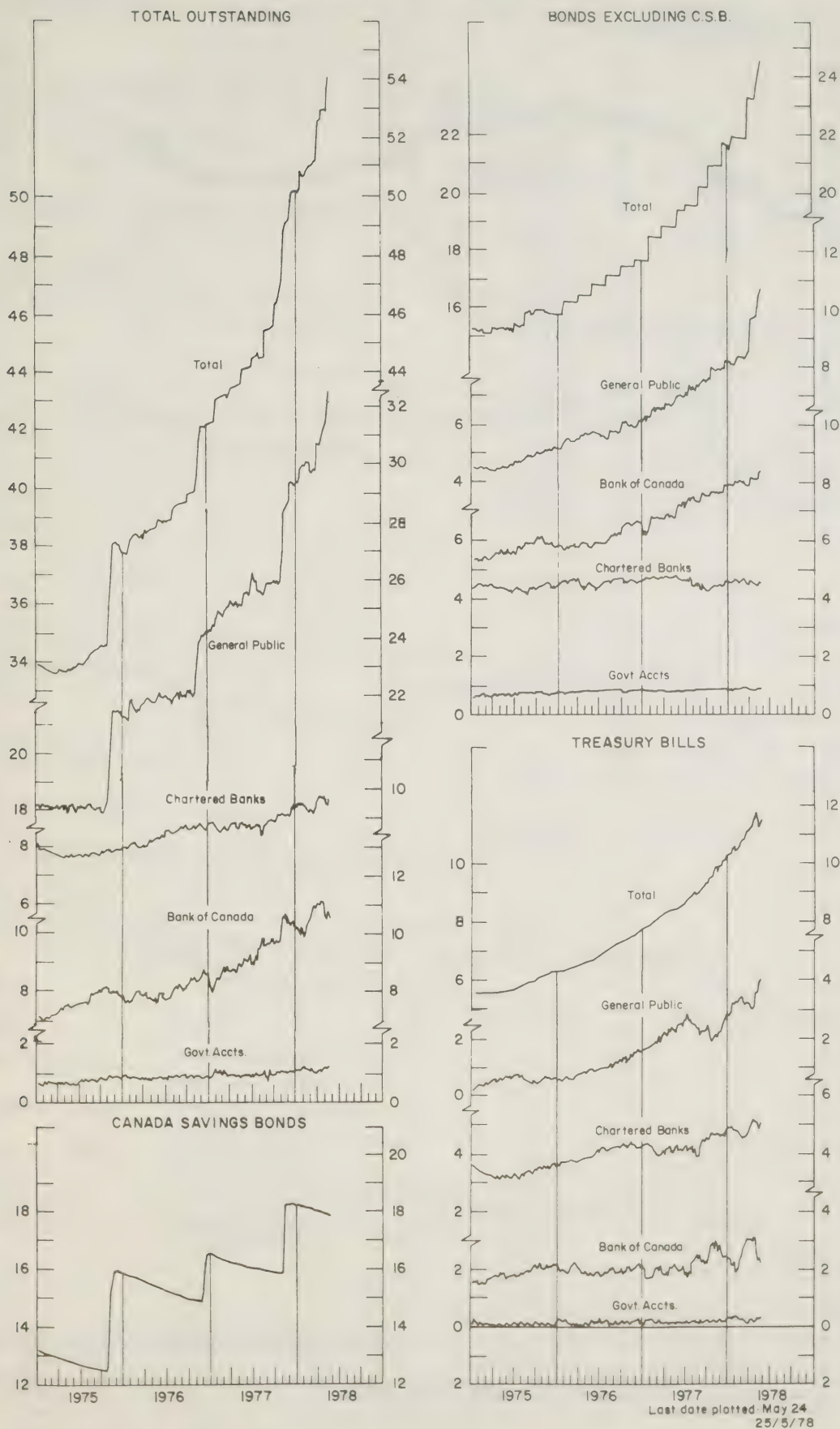
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: May 17  
25/5/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

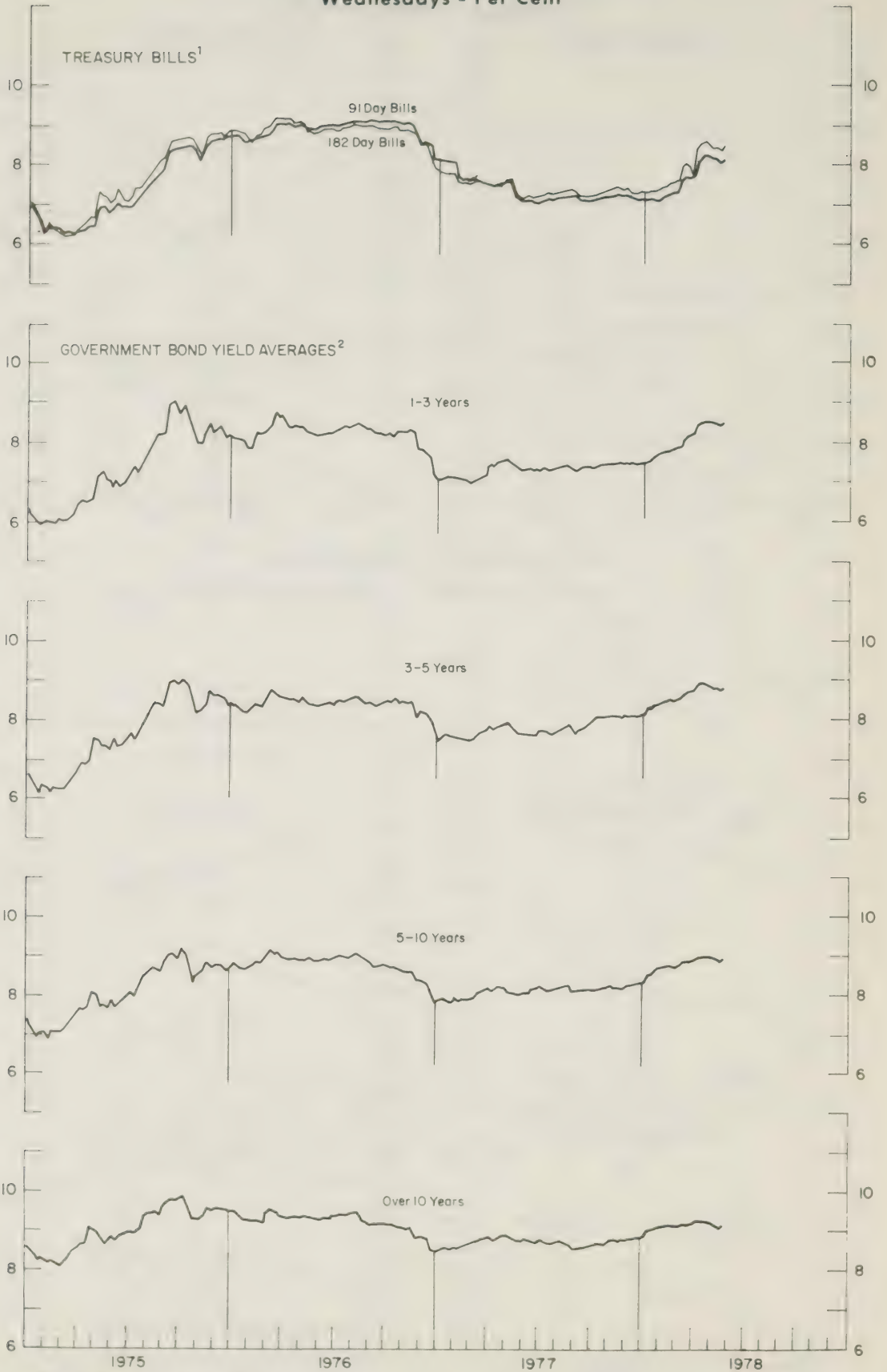
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted May 24  
25/5/78

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	2,187.4	15.1	310.7
Other - 3 years and under	3,763.7	11.9	621.5
- Over 3 years	4,584.8	0.1	647.4
Total	10,535.9	27.1	1,579.6
(of which: - held under "Purchase and Resale Agreements")	8,138.4	(11.7)	(37.5)
Bankers' acceptances			
(of which: - held under "Purchase and Resale Agreements")	(4.2)	(-1.1)	(-5.4)
Advances to chartered and savings banks	56.0	56.0	56.0
Foreign currency assets	1,219.7	-57.1	202.6
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	695.6	156.4	8.4
Total Assets	13,118.9	181.4	1,671.0
Liabilities			
Notes in circulation	8,372.9	-3.8	754.2
Canadian dollar deposits:			
Government of Canada	9.4	-2.1	8.2
Chartered banks	3,937.6	82.2	634.7
Other	120.4	-6.2	-9.8
Foreign currency liabilities	59.5	-15.6	54.0
All other liabilities	619.0	126.8	229.7
Total Liabilities	13,118.9	181.4	1,671.0
GOVT. OF CANADA SECURITIES OUTSTANDING (par value)			
Treasury bills	11,595	35	2,945
Canada Savings Bonds	17,845	-22	1,670
All other direct and guaranteed securities	24,612	-	5,259
Total	54,052	13	9,874
Held by:			
Bank of Canada - Treasury bills	2,237	16	319
Other securities	8,391	12	1,273
Chartered banks - Treasury bills	5,095	86#	951
Other securities	4,595	-17#	134
Govt. accounts - Treasury bills	267	-45	92
Other securities	870	-	90
General public - Canada Savings Bonds	17,845	-22	1,670
(residual) Treasury bills	3,997	-21#	1,583
Other securities	10,755	5#	3,763
Total	54,052	13	9,874
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>			
	4,711	-378	2,486

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	May 24/78	Increase since	
	May 31/78		May 17/78	May 25/77
		(Millions of	Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,938	3,855	6	460
Bank of Canada notes	1,165*	1,287	35#	34
Day-to-day loans	176	139	-94	-94
Treasury bills	5,095	5,009	131	887
Other Government securities				
- 3 years and under		2,048	3	-74
- over 3 years	4,697	2,666	-15	276
Special call loans <sup>(1)</sup>	685*	841	171	-264
Other call and short loans <sup>(1)</sup>	351*	363	-32	28
Sub-total	16,106*	16,208	205#	1,254
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		209	17	110
Loans to municipalities		1,442	-45#	-426
Loans to grain dealers		1,120	-29	62
Canada Savings Bond loans		276	-12	34
Loans to instalment finance companies		413	6	136
General loans		58,025	-60#	5,549
Mortgages insured under the N. H. A.		7,577	42	1,881
Other residential mortgages		4,940	-4	752
Provincial securities		411	2	-110
Municipal securities		446	1	24
Corporate securities		5,278	-4	1,997
Sub-total		80,136	-86#	10,010
Total Canadian Dollar Major Assets		96,345	118#	11,264
Net Foreign Currency Assets		-2,037	-86	-1,156
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	370	404	9	-110
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	184	183	2	-73
Total	554	587	11	-183

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	May 31/78	May 24/78	May 17/78 May 25/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	47,067	50#	4,115
chequable	( 7,144)	( -14)#	( 419)
non-chequable	(22,794)	( 3)#	(2,334)
fixed term deposits	(17,129)	( 61)#	(1,363)
Non-personal term and notice deposits	25,034	332#	2,409
chequable	( 618)	( 43)#	( 105)
non-chequable	( 1,303)	( 30)#	( 176)
bearer term notes	( 5,169)	( 63)	(1,605)
other fixed term	(17,944)	( 195)#	( 522)
Demand deposits (less private float) <sup>(1)</sup>	12,354	-374#	698
Sub-total	84,456	8#	7,222
Government of Canada deposits	5,077	706	1,982
Total deposits (less private float) <sup>(1)</sup>	89,533	714#	9,204
Estimated private float <sup>(1)</sup>	1,718	499#	12
Gross Canadian Dollar Deposits	91,251	1,212#	9,215
(Estimated total float)	( 2,021)	(1,154)#	( 45)

#### MONETARY AGGREGATES

Currency outside banks	7,915	4#	750
Currency and demand deposits <sup>(2)</sup> (M1)	20,270	-369#	1,448
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,033	-340#	1,971
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	69,258	-246#	5,844
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	101,127	162#	10,038

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,756	150#	2,066
- swapped <sup>(4)</sup>	(1,581)	( 85)	( 310)
- other	( 7,131)	( 65)#	(1,756)
- loans	5,007	-218	1,379
2. Bankers' Acceptances Outstanding	1,392	25	206
3. Debentures Issued and Outstanding	1,438	-	227

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Feb. 15	10,592	6,051	55,694	59,146	92,027
22	10,370	5,902	56,045	59,286	92,108
Mar. 1	10,358	5,956	56,477	59,860	93,024
8	10,449	6,123	56,445	59,871	93,259
15	10,521	6,221	56,748	60,176	93,842
22	10,411	6,094	56,748	60,238	93,922
29	10,417	6,148	56,973	60,471	94,222
Apr. 5	10,630	6,171	57,221	60,470	94,548
12	10,801	6,448	57,084	60,294	94,738
19	10,987	6,664	57,582	60,795	95,506
26	11,105	6,722	57,834	60,899	95,751
May 3	11,195	6,642	58,160	61,296	96,220
10	10,868	6,464	57,716	60,977	95,779
17	10,902	6,509R	58,085R	61,319R	96,227R
24	11,066	6,714	58,025	61,209	96,345

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Feb. 15	7,677	20,438	28,004	67,642	95,694
22	7,627	19,974	27,487	67,177	95,990
Mar. 1	7,776	20,531	28,224	68,289	97,410
8	7,753	19,847	27,349	67,385	97,279
15	7,707	20,138	27,621	67,721	97,278
22	7,713	19,852	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552	28,261	69,214	101,555
May 3	7,973	21,050	29,092	70,185	102,464
10	7,928	20,767	28,563	69,614	101,587
17	7,911R	20,639R	28,373R	69,505R	100,965R
24	7,915	20,270	28,033	69,258	101,127

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	May 31/78	May 16-31/78	May 1-15/78
Cash Reserves - Statutory Basis	5,120	5,068	5,058
Required Minimum	5,038	5,038	5,038
Excess	82	30	20
Excess as a ratio of statutory deposits	.09%	.03%	.02%
Cumulative excess at end of period		333	222

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	May 31/78	May 1-31/78	Month of April/78
Secondary Reserves - Statutory Basis	5,353	5,317	5,389
Required Minimum	4,457	4,457	4,403
Excess	896	860	986
Excess as a ratio of statutory deposits	1.01%	.97%	1.12%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets<sup>(3)</sup></u>	As at		
	May 31/78	May 24/78	May 17/78
Excess Secondary Reserves	896	691	648
Other Canadian Liquid Assets	5,716	6,023	5,861
Total	6,612	6,714	6,509
Total as a ratio of Canadian dollar major assets	n.a.	7.0%	6.8%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	May 31/78	May 24/78	May 17/78
Net float	+63.8	+119.4	-120.6
Securities held under resale agreements	-136.3	-125.5	-70.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	May 31/78	May 24/78	May 17/78
Advances to chartered and savings banks			
Average for week*	11.2	-	3.8
Purchase and Resale Agreements			
Average for week*	128.7	48.7	146.2
Maximum during week	223.3	127.1	226.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18,397.9; notice deposits 70,745.2; statutory note holdings 1,182.1 and the minimum average deposit with the Bank of Canada 3,855.5. The figures for June in millions of dollars will be: demand deposits 18,639.5; notice deposits 71,899.0; statutory note holdings 1,210.8 and the minimum average deposit with the Bank of Canada 3,901.9. The required minimum ratio for May is 5.65; June will be 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>May 31/78</u>	<u>May 24/78</u>	<u>May 17/78</u>
High			8 1/2	8 1/4	8 1/2
Low			6 3/4	6 1/4	7 3/8
Close			8 3/8	8 1/4	8 3/8
Average of closing rates			8.00	7.75	8.08
<u>Average Treasury Bill Rate at Tender</u>			<u>June 1/78</u>	<u>May 25/78</u>	<u>May 18/78</u>
91 day bills			8.20	8.13	8.07
182 day bills			8.54	8.42	8.34
<u>Government Bond Yields<sup>(2)</sup></u>			<u>May 31/78</u>	<u>May 24/78</u>	<u>May 17/78</u>
7 1/2%	July	1/78	7.61	7.89	7.90
6 1/2%	June	1/79	8.72	8.60	8.59
5 1/2%	Aug.	1/80	8.66	8.61	8.58
8 3/4%	June	1/81	8.76	8.63	8.58
8%	July	1/82	8.85	8.75	8.71
4 1/2%	Sept.	1/83	8.75	8.67	8.55
5 1/4%	May	1/90	9.03	8.99	8.94
5 3/4%	Sept.	1/92	9.14	9.12	9.06
9 1/2%	June	15/94	9.46	9.42	9.29
10%	Oct.	1/95	9.53	9.49	9.35
9 1/4%	May	15/97	9.48	9.45	9.29
9%	Oct.	15/99	9.46	9.41	9.28
9 1/2%	Oct.	1/2001	9.50	9.47	9.34
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.55	8.47	8.41
3 - 5 years			8.85	8.75	8.70
5 - 10 years			8.94	8.93	8.87
Over 10 years			9.23	9.16	9.09

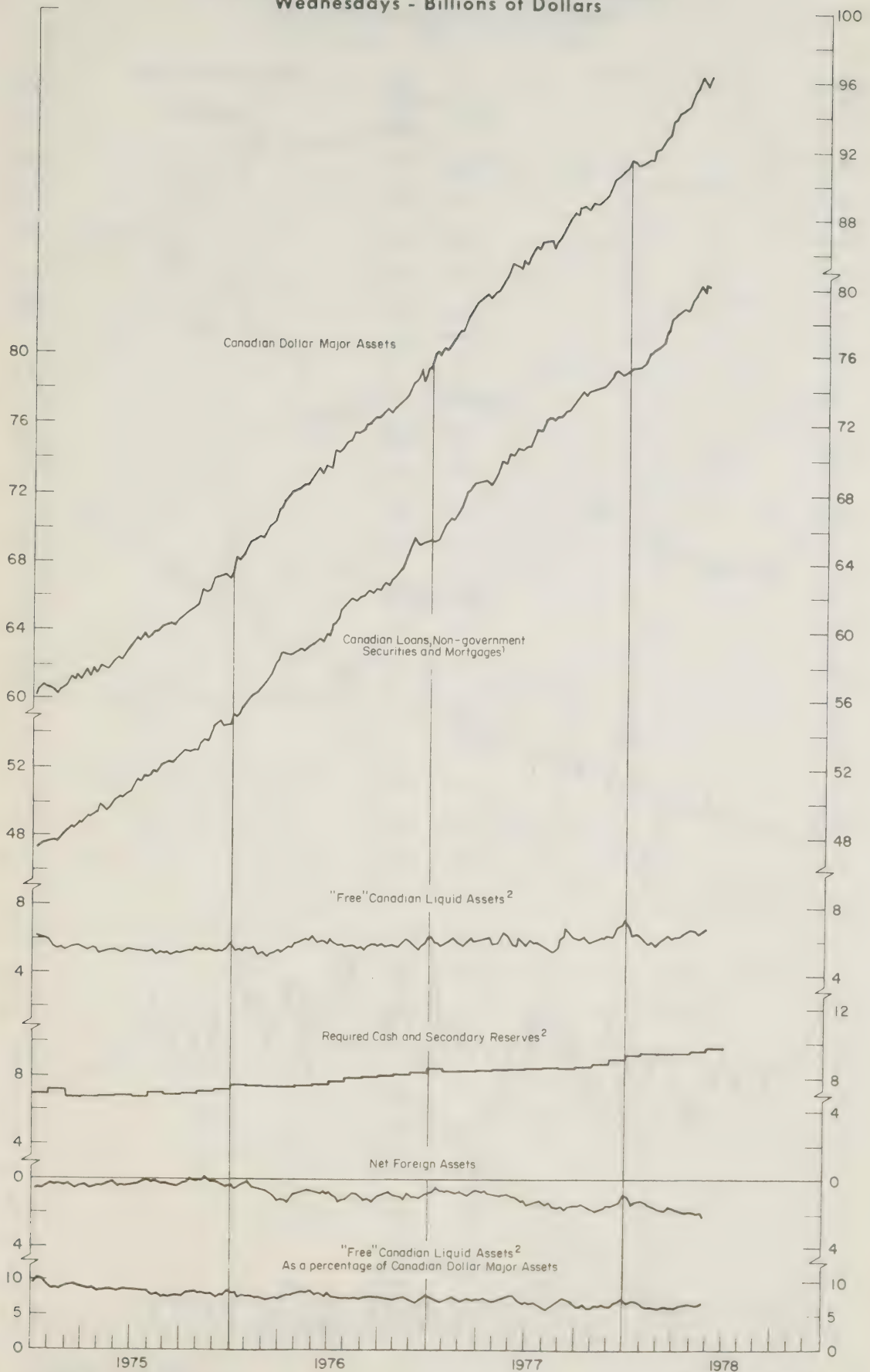
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>May 31/78</u>	<u>May 24/78</u>	<u>May 17/78</u>
<u>Spot rates</u>				
High		112.32	111.59	111.93
Low		111.34	110.97	110.68
Close		112.15	111.54	111.16
Noon Average		111.83	111.36	111.28
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.06P	.01P	.02P
Noon Average		.06P	.06P	.04P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.58% as of May 31, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans

<sup>2</sup> See footnotes on page 5

Last date plotted: May 24  
1/6/78

# CHARTERED BANKS - LIQUID ASSETS

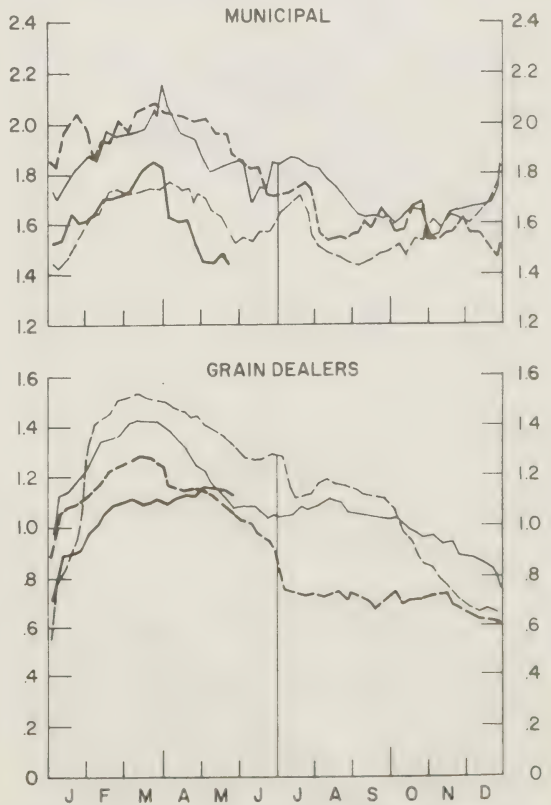
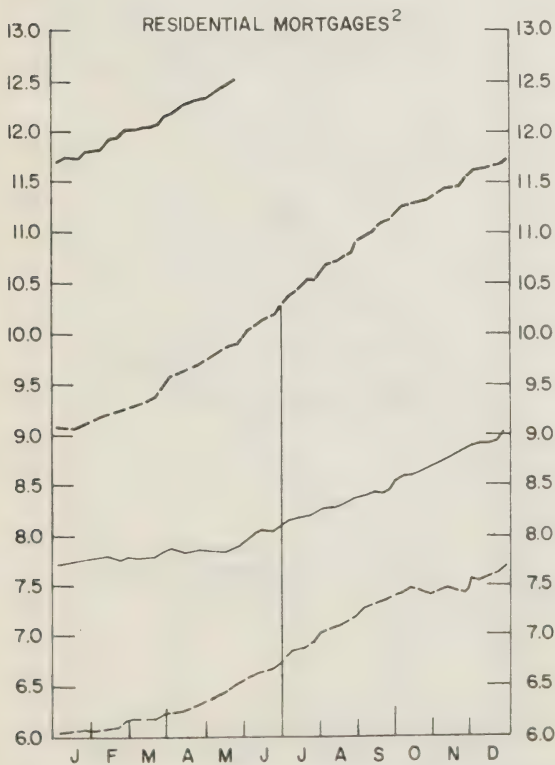
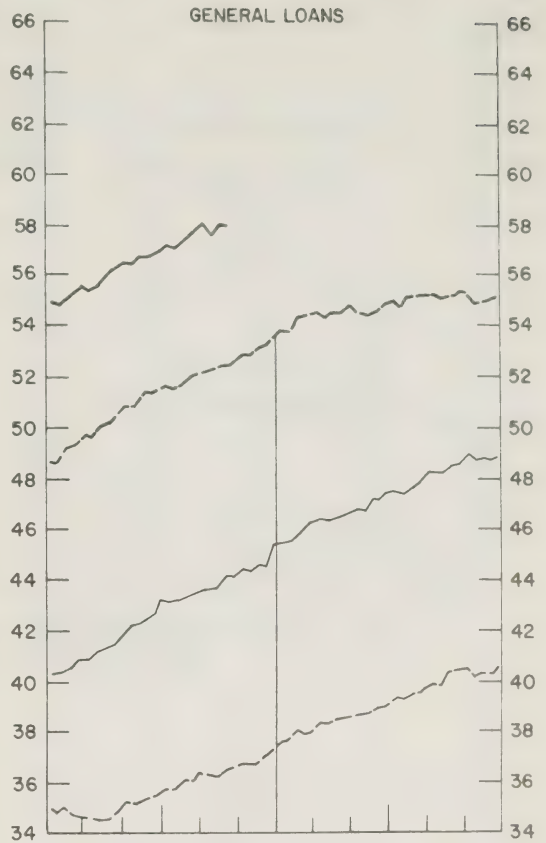
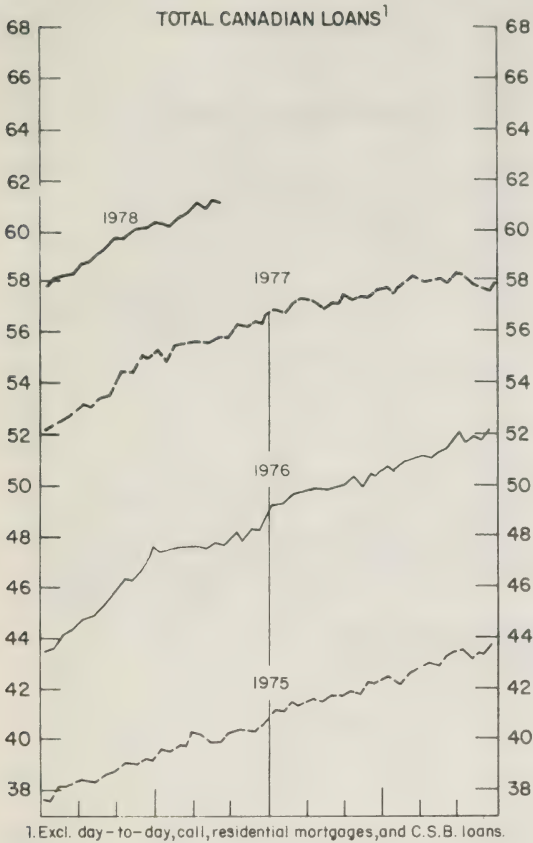
Wednesdays - Billions of Dollars



Last date plotted May 31  
1/6/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

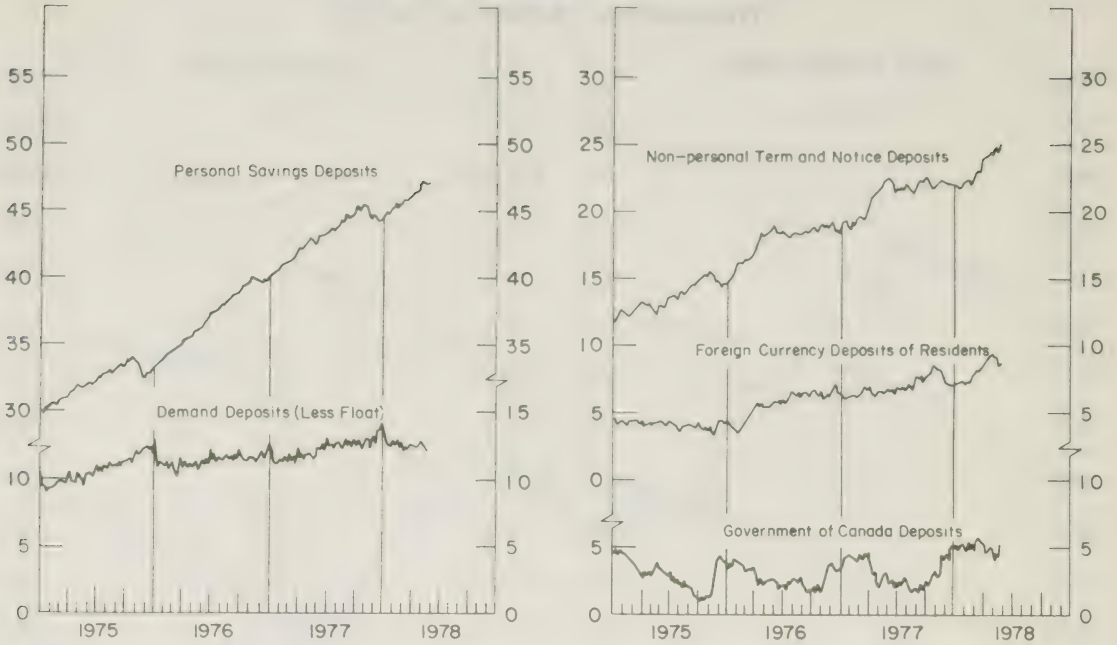


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

Last date plotted: May 24  
1/6/78

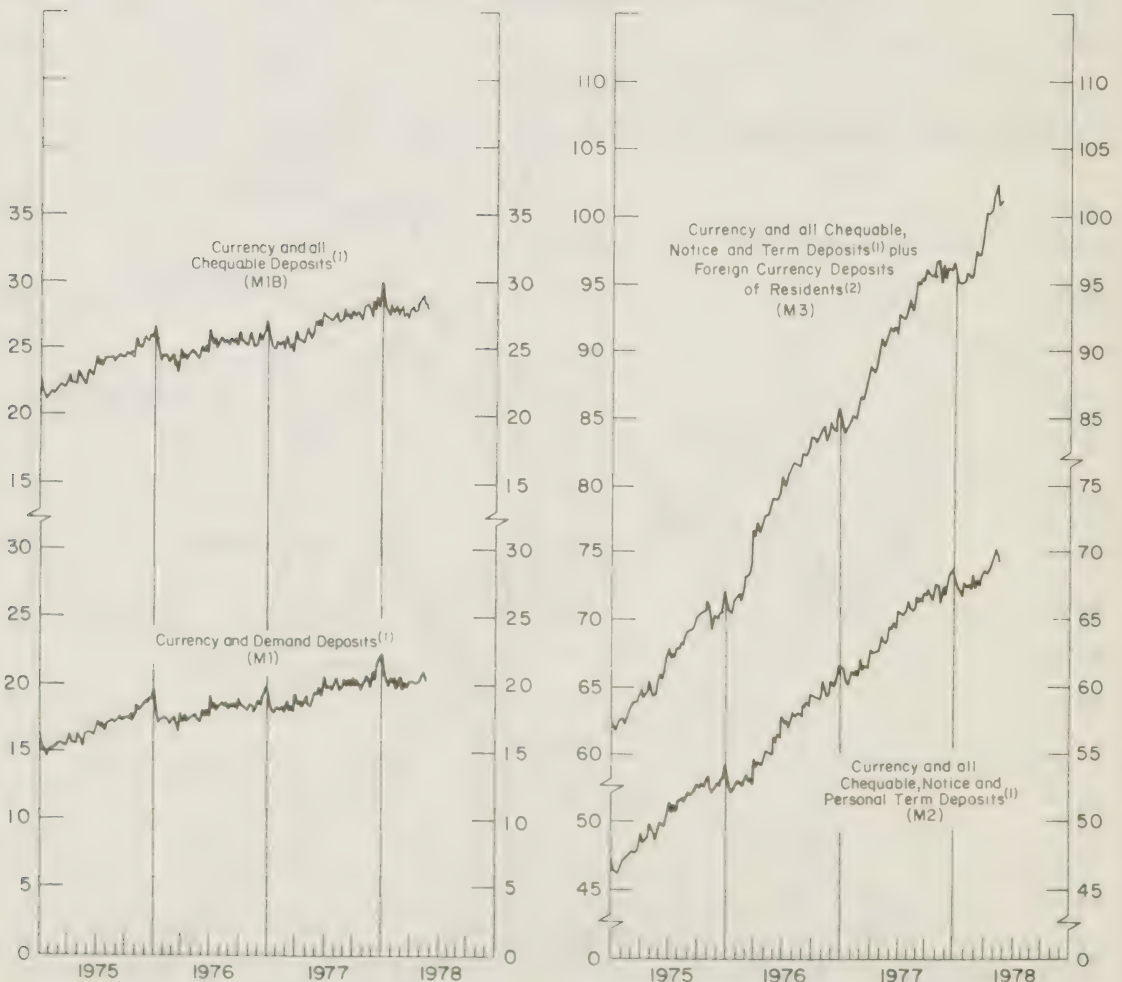
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

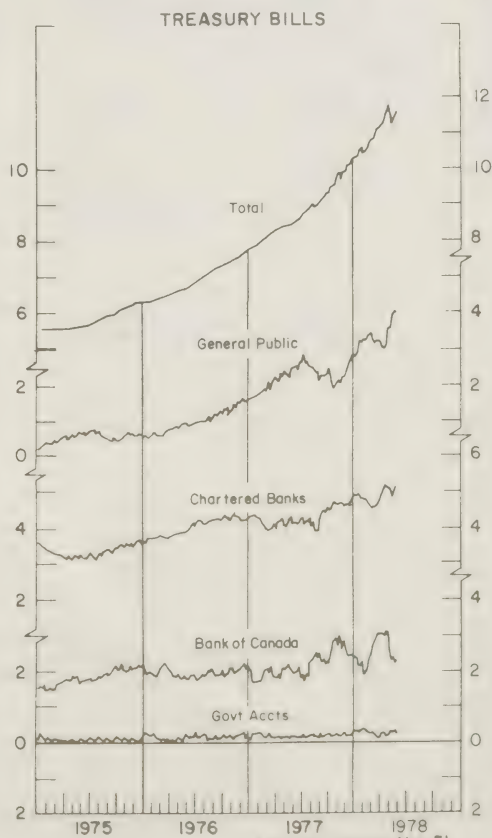
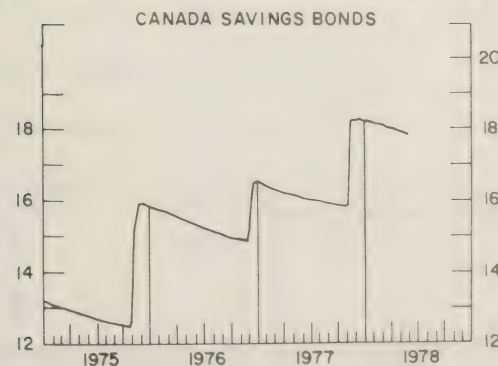
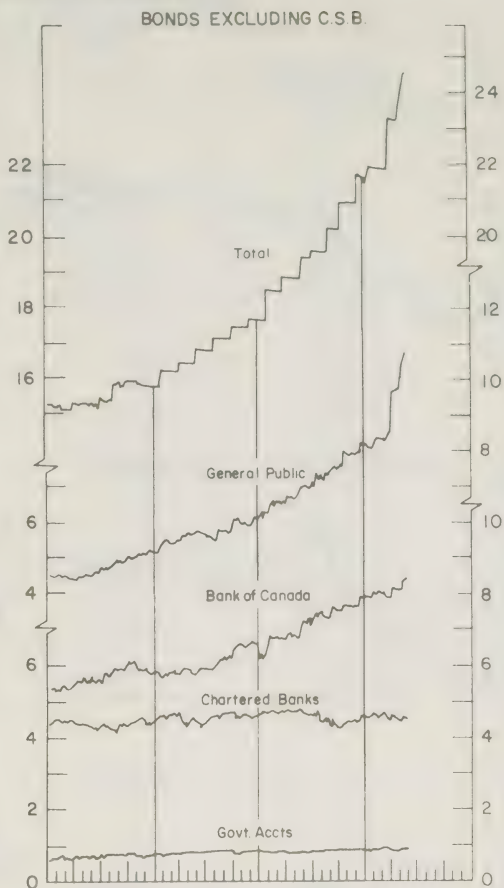
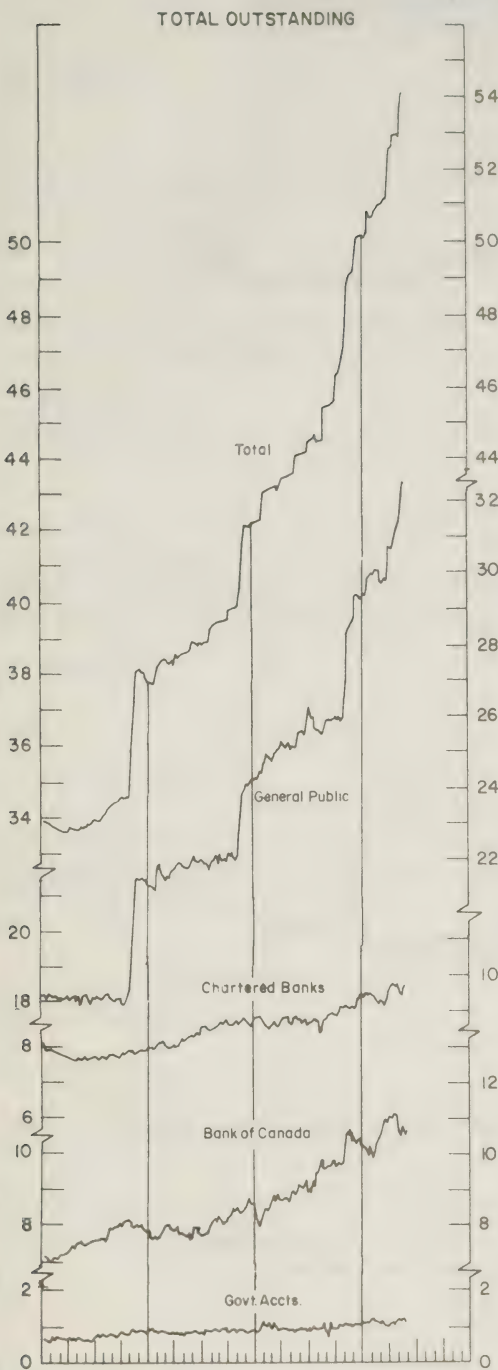
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: May 24  
1/6/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

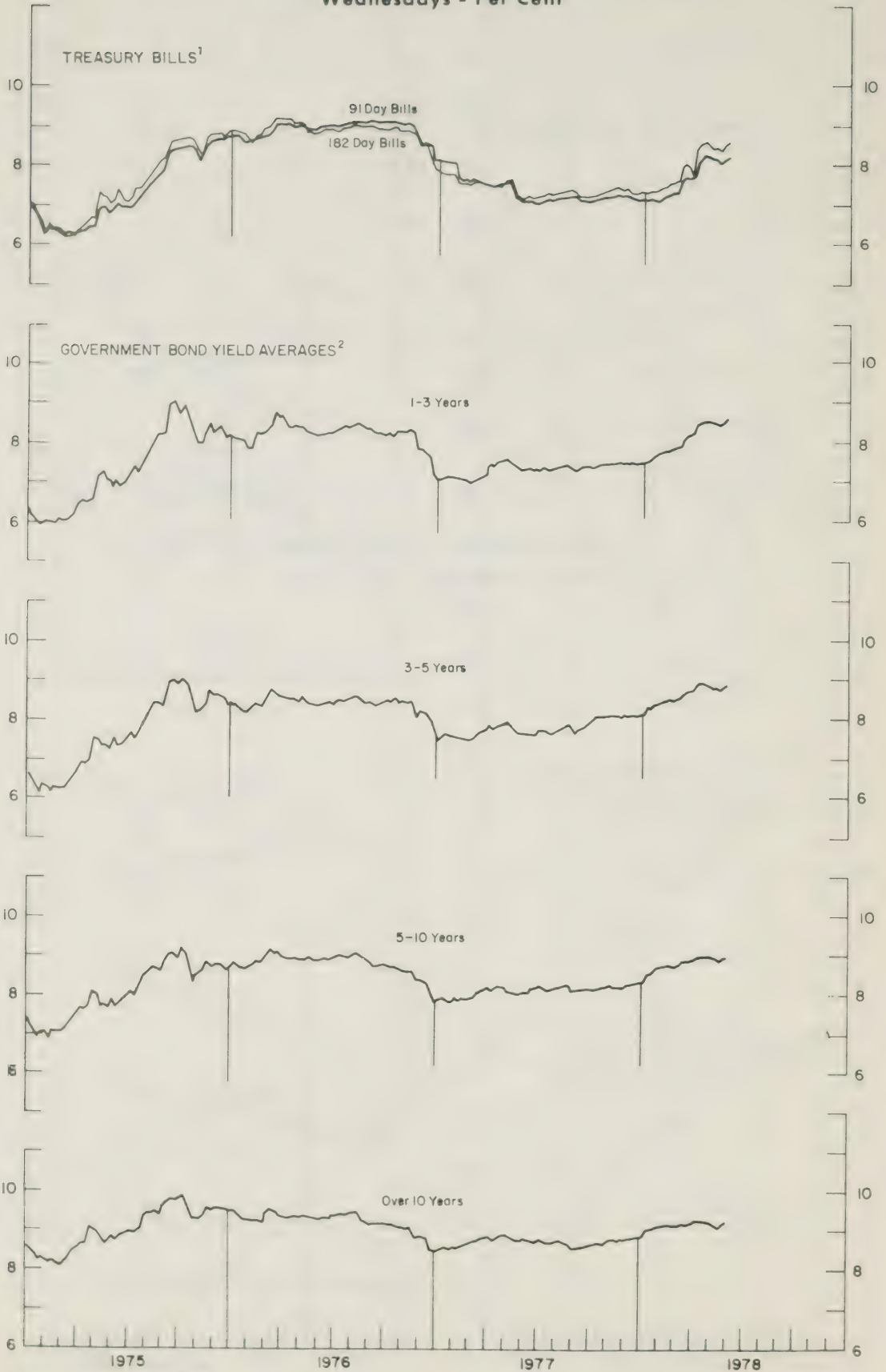
Wednesdays - Billions of Dollars



Last date plotted: May 31  
1/6/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted May 31  
1/6/78

Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

June 8, 1978

## WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA	As at	Increase since	
	June 7/78	May 31/78	June 8/77
(Millions of Dollars)			
<b>Assets</b>			
Government of Canada securities			
Treasury bills	2,325.8	138.4	413.0
Other - 3 years and under	4,093.4	329.7	937.7
- Over 3 years	4,255.6	-329.2	318.1
Total	10,674.8	138.9	1,668.8
(of which: - held under "Purchase and Resale Agreements")	(172.8)	(41.4)	(27.6)
Bankers' acceptances	15.5	11.3	2.6
(of which: - held under "Purchase and Resale Agreements")	(15.5)	(11.3)	(2.6)
Advances to chartered and savings banks	-	-56.0	-
Foreign currency assets	1,186.7	-33.0	-36.6
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	460.6	-235.0	-135.8
<b>Total Assets</b>	<b>12,945.1</b>	<b>-173.8</b>	<b>1,328.9</b>
<b>Liabilities</b>			
Notes in circulation	8,446.8	73.9	774.7
Canadian dollar deposits:			
Government of Canada	10.4	1.0	-3.0
Chartered banks	3,910.7	-26.9	541.4
Other	104.7	-15.7	-27.4
Foreign currency liabilities	52.5	-7.0	42.3
All other liabilities	420.0	-199.1	0.9
<b>Total Liabilities</b>	<b>12,945.1</b>	<b>-173.8</b>	<b>1,328.9</b>
<b>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</b>			
Treasury bills	11,630	35	2,940
Canada Savings Bonds	17,824	-22	1,666
All other direct and guaranteed securities	24,613	2	5,261
<b>Total</b>	<b>54,067</b>	<b>15</b>	<b>9,867</b>
<b>Held by:</b>			
Bank of Canada			
- Treasury bills	2,376	139	424
- Other securities	8,391	-	1,260
Chartered banks			
- Treasury bills	5,067	-28	943
- Other securities	4,572	-21#	120
Govt. accounts			
- Treasury bills	228	-39	34
- Other securities	872	2	92
General public			
- Canada Savings Bonds	17,824	-22	1,666
- Treasury bills	3,960	-37	1,539
- Other securities	10,778	21#	3,789
<b>Total</b>	<b>54,067</b>	<b>15</b>	<b>9,867</b>
<b>GOVERNMENT OF CANADA BALANCES(2)</b>	<b>4,419</b>	<b>-310#</b>	<b>2,076</b>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	June 7/78	May 31/78	May 24/78	June 1/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,911	3,938	82	635
Bank of Canada notes	1,234*	1,171	-121#	120
Day-to-day loans	141	176	37	-38
Treasury bills	5,067	5,095	86	951
Other Government securities				
- 3 years and under	4,674	2,033	-15	-102
- over 3 years		2,661	-5	275
Special call loans <sup>(1)</sup>	522*	685	-157	36
Other call and short loans <sup>(1)</sup>	419*	386	21#	-80
Sub-total	15,968*	16,144	-71#	1,797
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		207	-2	99
Loans to municipalities		1,423	-16#	-433
Loans to grain dealers		1,094	-26	79
Canada Savings Bond loans		260	-12#	29
Loans to instalment finance companies		433	20	103
General loans		58,695	676#	5,818
Mortgages insured under the N.H.A.		7,629	52	1,880
Other residential mortgages		4,983	42	694
Provincial securities		412	1	-97
Municipal securities		441	-5	20
Corporate securities		5,226	-53	1,992
Sub-total		80,802	678#	10,181
Total Canadian Dollar Major Assets		96,946	607#	11,978
Net Foreign Currency Assets		-1,982	55	-1,035
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	421	373	-31	-107
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	205	184	1	-94
Total	626	557	-30	-201

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	June 7/78	May 31/78	May 24/78 June 1/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	47,333	265#	3,979
chequable	( 7,264)	( 122)#	( 317)
non-chequable	(22,985)	( 190)#	(2,369)
fixed term deposits	(17,084)	( -47)#	(1,293)
Non-personal term and notice deposits	24,793	-243#	2,724
chequable	( 608)	( -10)	( 98)
non-chequable	( 1,308)	( 4)#	( 190)
bearer term notes	( 4,987)	(-182)	(1,568)
other fixed term	(17,890)	( -55)#	( 868)
Demand deposits (less private float) <sup>(1)</sup>	13,576	1,326#	1,344
Sub-total	85,702	1,348#	8,047
Government of Canada deposits	4,409	-376#	2,496
Total deposits (less private float) <sup>(1)</sup>	90,422	972#	10,542
Estimated private float <sup>(1)</sup>	1,141	-677#	-642
Gross Canadian Dollar Deposits	91,563	296#	9,900
(Estimated total float)	( 1,743)	(-377)#	( -220)
<u>MONETARY AGGREGATES</u>			
Currency outside banks	8,037	117#	688
Currency and demand deposits <sup>(2)</sup> (M1)	21,613	1,443#	2,032
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,485	1,555#	2,447
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	70,862	1,702#	6,299
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	102,656	1,625#	10,998
<u>SUPPLEMENTARY INFORMATION</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	8,917	160#	2,263
- swapped <sup>(4)</sup>	(1,561)	( -36)	( 232)
- other	( 7,328)	( 196)#	(2,031)
- loans	5,043	36	1,321
2. Bankers' Acceptances Outstanding	1,385	-7	199
3. Debentures Issued and Outstanding	1,438	-	152

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1978</u>					
Feb. 22	10,370	5,902	56,045	59,286	92,108
Mar. 1	10,358	5,956	56,477	59,860	93,024
8	10,449	6,123	56,445	59,871	93,259
15	10,521	6,221	56,748	60,176	93,842
22	10,411	6,094	56,748	60,238	93,922
29	10,417	6,148	56,973	60,471	94,222
Apr. 5	10,630	6,171	57,222R	60,472R	94,548
12	10,801	6,448	57,086R	60,297R	94,738
19	10,987	6,664	57,586R	60,798R	95,506
26	11,105	6,722	57,838R	60,904R	95,751
May 3	11,195	6,642	58,165R	61,301R	96,220
10	10,868	6,464	57,720R	60,982R	95,779
17	10,902	6,509	58,089R	61,323R	96,227
24	11,068R	6,721R	58,019R	61,200R	96,339R
31	11,036	6,650	58,695	61,852	96,946

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1978</u>					
Feb. 22	7,627	19,974	27,487	67,177	95,990
Mar. 1	7,776	20,531	28,224	68,289	97,410
8	7,753	19,847	27,349	67,385	97,279
15	7,707	20,138	27,621	67,721	97,278
22	7,713	19,852	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552	28,261	69,214	101,555
May 3	7,982R	20,976R	29,018R	70,111R	102,390R
10	7,937R	20,692R	28,488R	69,539R	101,512R
17	7,920R	20,564R	28,297R	69,430R	100,890R
24	7,920R	20,170R	27,930R	69,160R	101,031R
31	8,037	21,613	29,485	70,862	102,656

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	June 7/78	June 1-7/78	May 16-31/78
Cash Reserves - Statutory Basis	5,123	5,135	5,068
Required Minimum	5,113	5,113	5,038
Excess	10	22	30
Excess as a ratio of statutory deposits	.01%	.02%	.03%
Cumulative excess at end of period		109	333

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	June 7/78	June 1-7/78	Month of May/78
Secondary Reserves - Statutory Basis	5,218	5,454	5,317
Required Minimum	4,527	4,527	4,457
Excess	691	927	860
Excess as a ratio of statutory deposits	.76%	1.02%	.97%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

<u>Assets</u> <sup>(3)</sup>	As at		
	June 7/78	May 31/78	May 24/78
Excess Secondary Reserves	691	896	691
Other Canadian Liquid Assets	5,637	5,754	6,030
Total	6,328	6,650	6,721
Total as a ratio of Canadian dollar major assets	n. a.	6.9%	7.0%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)

	As at		
	June 7/78	May 31/78	May 24/78
Net float	+153.5	+63.8	+119.4
Securities held under resale agreements	-189.0	-136.3	-125.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	June 7/78	May 31/78	May 24/78
Advances to chartered and savings banks			
Average for week*	-	11.2	-
Purchase and Resale Agreements			
Average for week*	71.9	128.7	48.7
Maximum during week	191.2	223.3	127.1

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars were: demand deposits 18,397.9; notice deposits 70,745.2; statutory note holdings 1,182.1 and the minimum average deposit with the Bank of Canada 3,855.5. The figures for June in millions of dollars are: demand deposits 18,639.0\*\*; notice deposits 71,902.7\*\*; statutory note holdings 1,212.6\*\* and the minimum average deposit with the Bank of Canada 3,900.2\*\*. The required minimum ratio for May was 5.65; June is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

### Day-to-Day Loans

	June 7/78	May 31/78	May 24/78
High	8 3/8	8 1/2	8 1/4
Low	6 1/4	6 3/4	6 1/4
Close	8 1/4	8 3/8	8 1/4
Average of closing rates	7.95	8.00	7.75

### Average Treasury Bill Rate at Tender

	June 8/78	June 1/78	May 25/78
91 day bills	8.23	8.20	8.13
182 day bills	8.55	8.54	8.42

### Government Bond Yields<sup>(2)</sup>

	June 7/78	May 31/78	May 24/78
7 1/2% July 1/78	7.38	7.61	7.89
6 1/2% June 1/79	8.73	8.72	8.60
5 1/2% Aug. 1/80	8.64	8.66	8.61
8 3/4% June 1/81	8.75	8.76	8.63
8% July 1/82	8.86	8.85	8.75
4 1/2% Sept. 1/83	8.73	8.75	8.67
5 1/4% May 1/90	9.03	9.03	8.99
5 3/4% Sept. 1/92	9.11	9.14	9.12
9 1/2% June 15/94	9.45	9.46	9.42
10% Oct. 1/95	9.51	9.53	9.49
9 1/4% May 15/97	9.47	9.48	9.45
9% Oct. 15/99	9.46	9.46	9.41
9 1/2% Oct. 1/2001	9.50	9.50	9.47

### Government Bond Yield Averages<sup>(2)</sup>

	June 7/78	May 31/78	May 24/78
1 - 3 years	8.52	8.55	8.47
3 - 5 years	8.83	8.85	8.75
5 - 10 years	8.93	8.94	8.93
Over 10 years	9.21	9.23	9.16

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

### Spot rates

	June 7/78	May 31/78	May 24/78
High	112.26	112.32	111.59
Low	111.51	111.34	110.97
Close	111.96	112.15	111.54
Noon Average	111.92	111.83	111.36

### 90-day Forward Spread<sup>(4)</sup>

	June 7/78	May 31/78	May 24/78
Close	.05P	.06P	.01P
Noon Average	.08P	.06P	.06P

(1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).

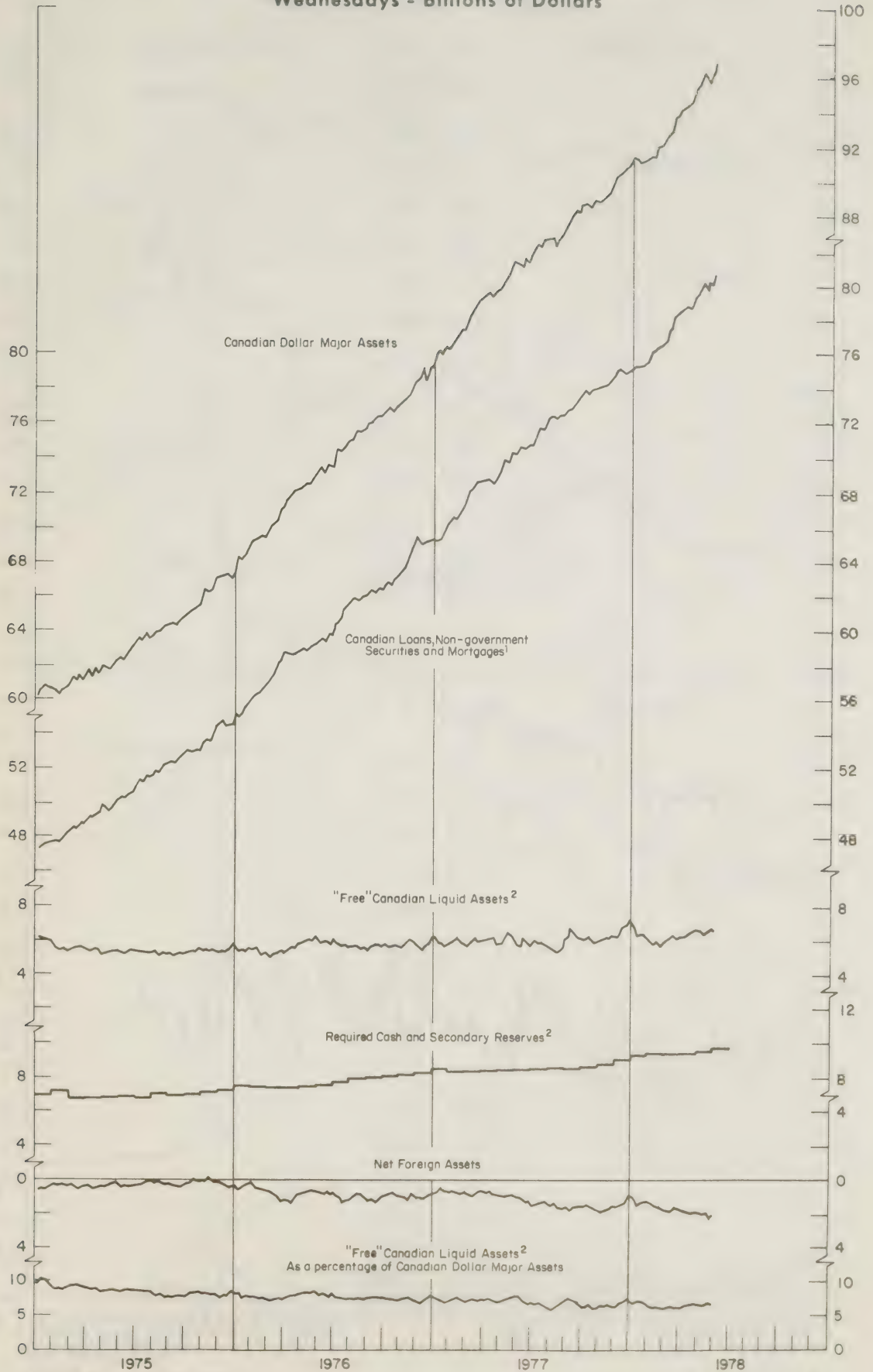
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.57% as of June 7, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

Last date plotted: May 31  
8/6/78

# CHARTERED BANKS - LIQUID ASSETS

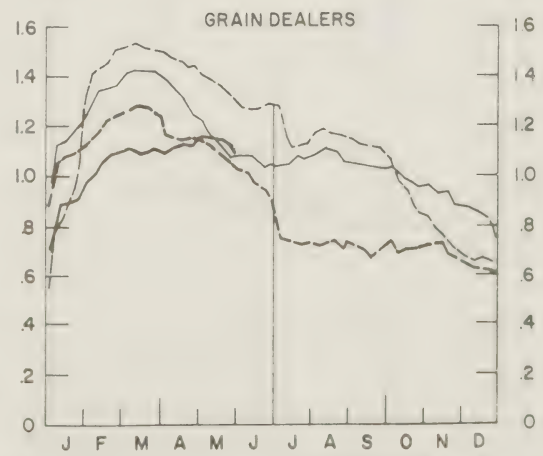
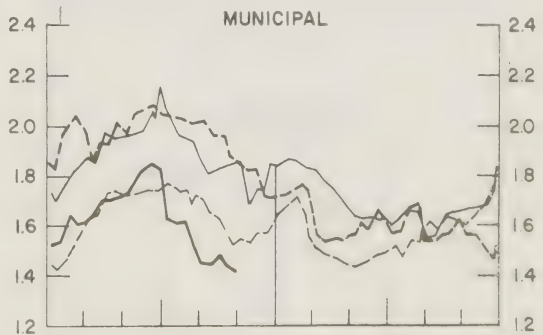
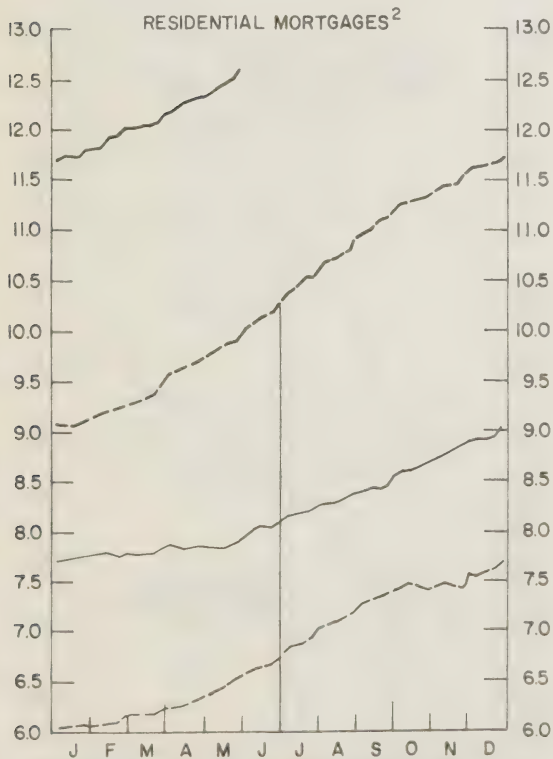
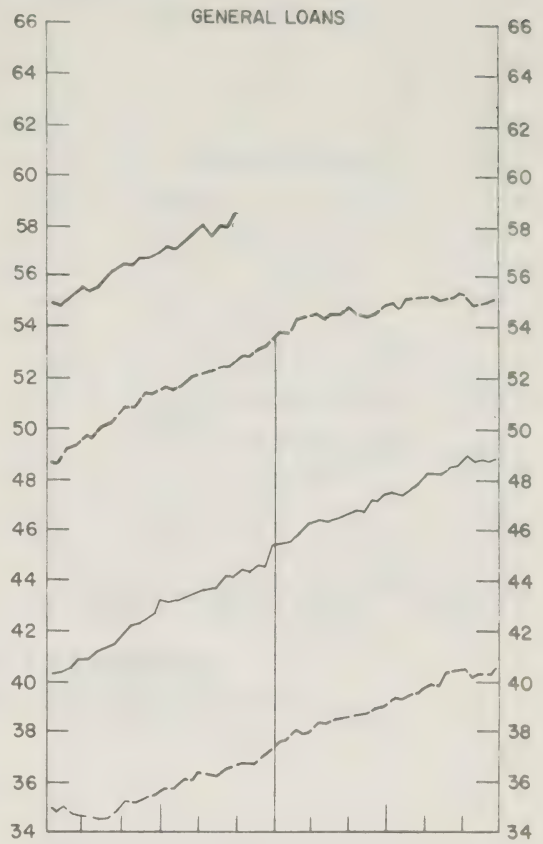
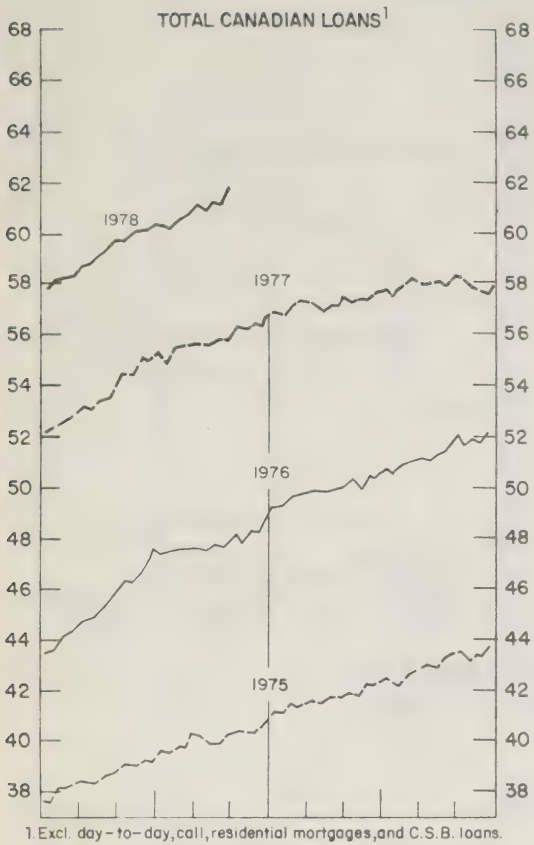
Wednesdays - Billions of Dollars



Last date plotted June 7  
8/6/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

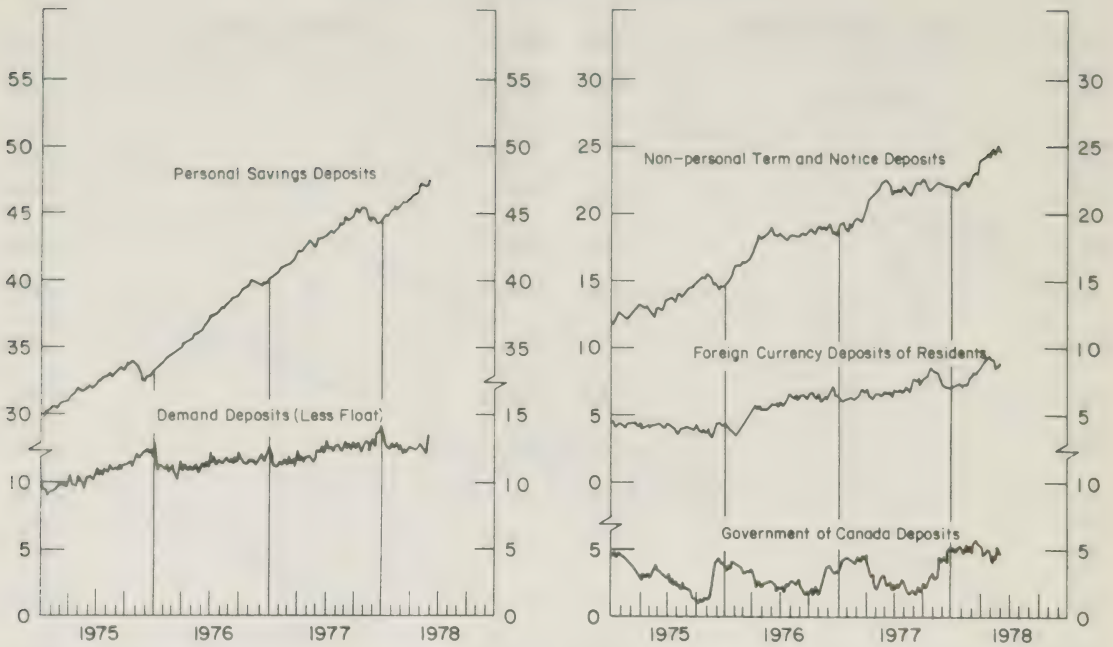


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

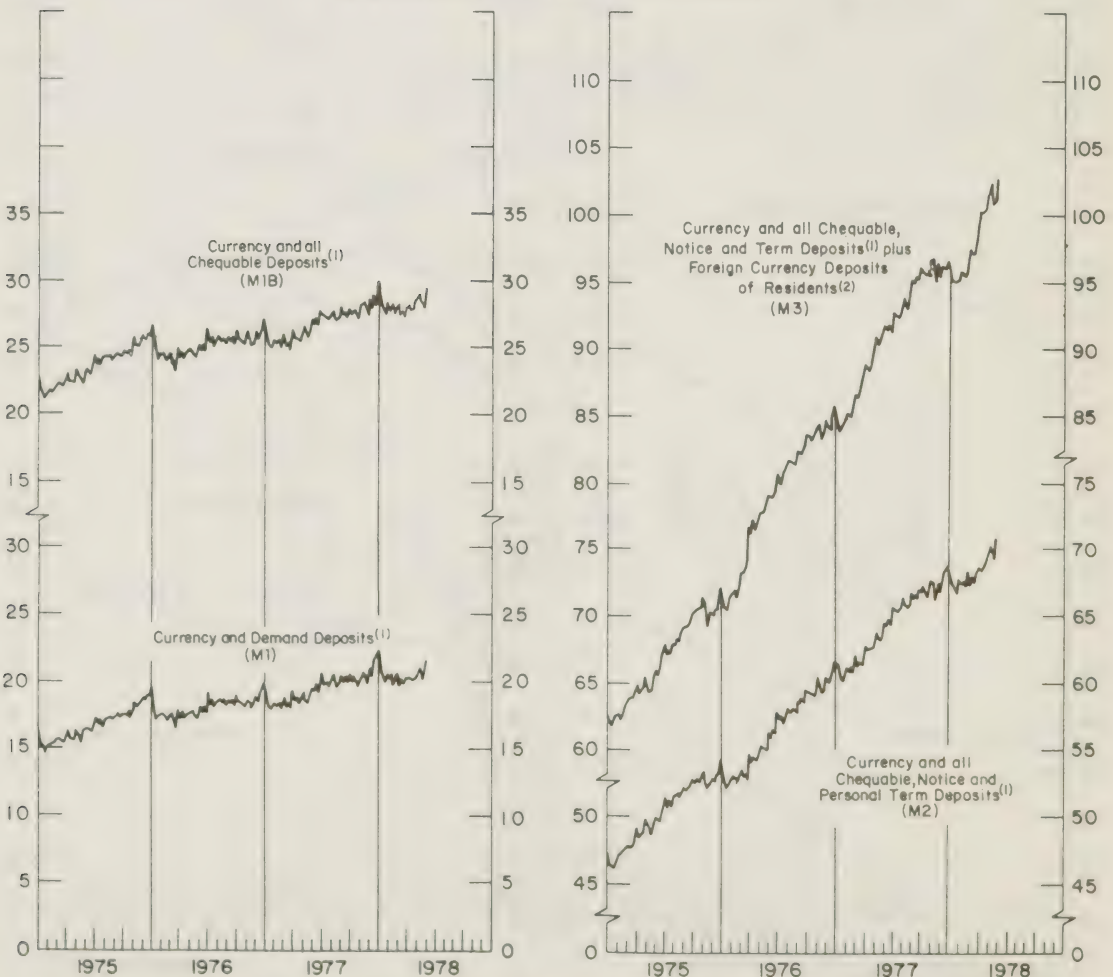
Last date plotted: May 31  
8/6/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.  
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

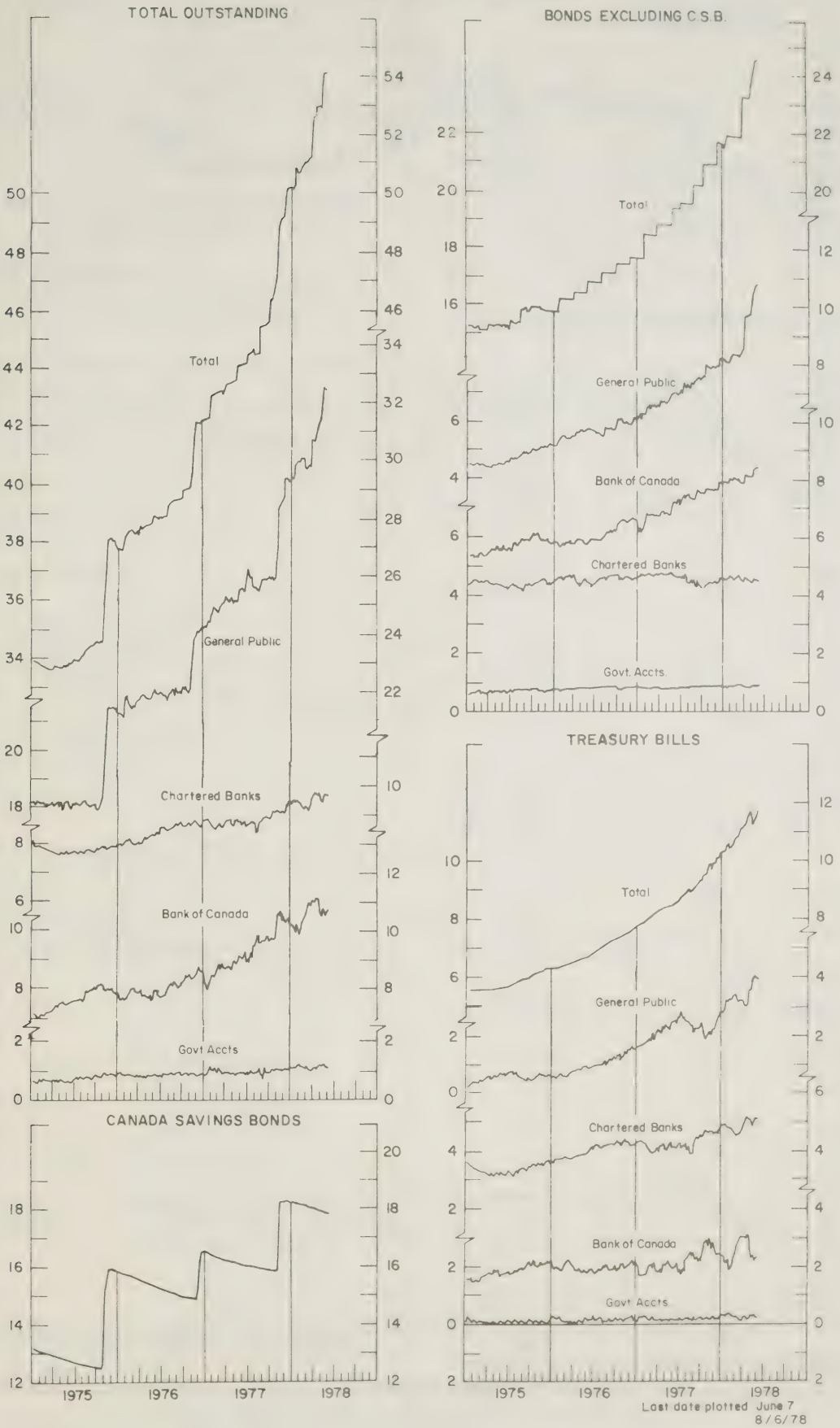
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: May 31  
8/6/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

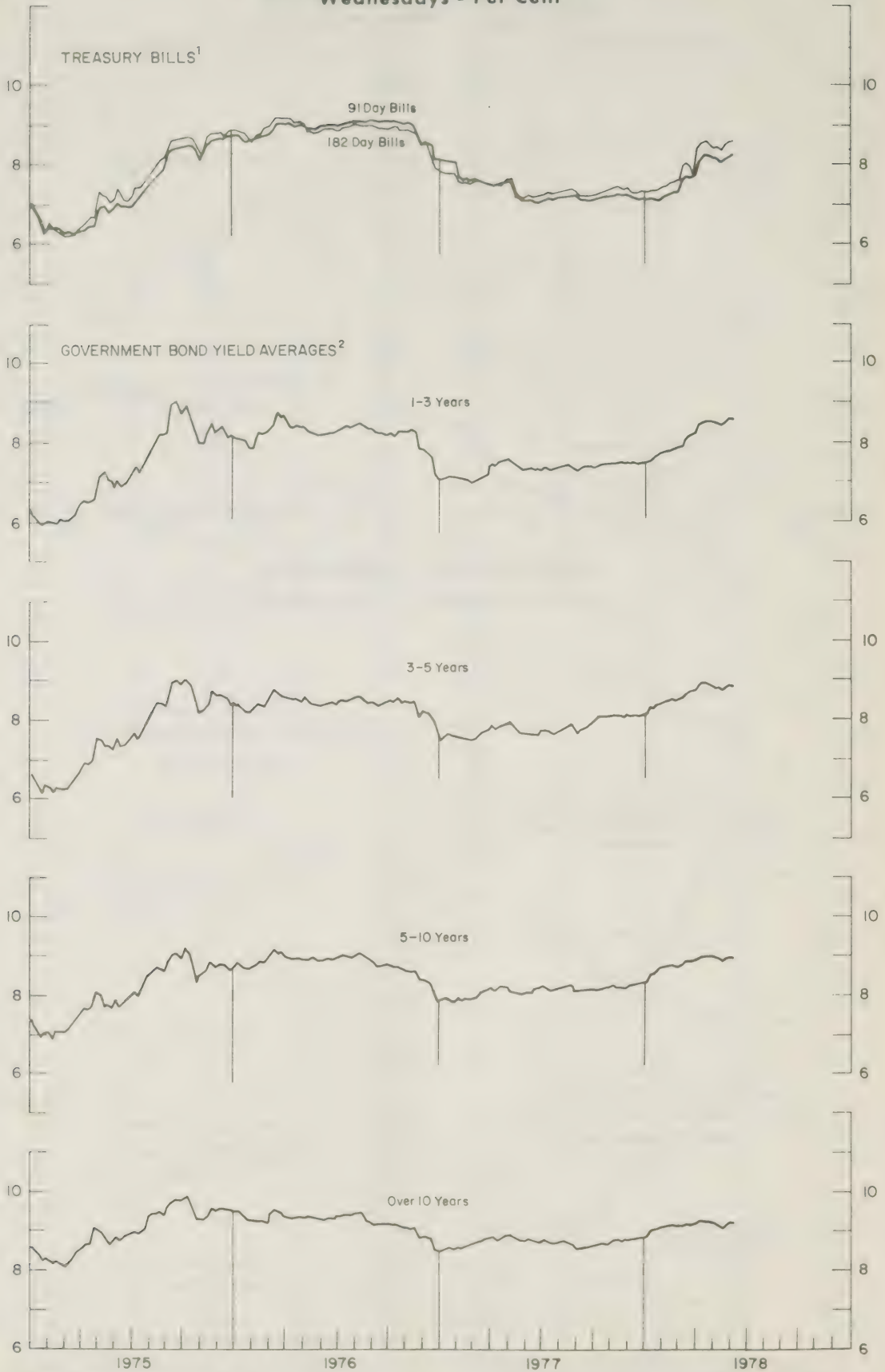
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues

Last date plotted, June 7  
8/6/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

June 15, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	June 14/78	June 7/78	June 15/77
	(Millions of Dollars)		
<b>Assets</b>			
Government of Canada securities			
Treasury bills	2,392.3	66.5	354.8
Other - 3 years and under	4,056.9	-36.5	879.6
- Over 3 years	4,255.7	0.1	319.2
Total	10,704.9	30.1	1,553.6
(of which: - held under "Purchase and Resale Agreements")	(-)	(-172.8)	(-214.6)
Bankers' acceptances	-	-15.5	-28.0
(of which: - held under "Purchase and Resale Agreements")	(-)	(-15.5)	(-28.0)
Advances to chartered and savings banks	-	-	-13.5
Foreign currency assets	981.8	-205.0	-340.3
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	660.2	199.6	276.7
<b>Total Assets</b>	<b>12,954.3</b>	<b>9.2</b>	<b>1,278.2</b>
<b>Liabilities</b>			
Notes in circulation	8,465.7	18.9	779.5
Canadian dollar deposits:			
Government of Canada	14.2	3.8	8.3
Chartered banks	3,975.8	65.1	640.0
Other	108.8	4.2	-32.2
Foreign currency liabilities	14.9	-37.7	-8.0
All other liabilities	374.8	-45.1	-109.3
<b>Total Liabilities</b>	<b>12,954.3</b>	<b>9.2</b>	<b>1,278.2</b>
<b>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</b>			
Treasury bills	11,840	210	3,110
Canada Savings Bonds	17,787	-36	1,651
All other direct and guaranteed securities	24,613	-	5,261
<b>Total</b>	<b>54,240</b>	<b>174</b>	<b>10,022</b>
<b>Held by:</b>			
Bank of Canada - Treasury bills	2,448	73	370
Other securities	8,354	-37	1,203
Chartered banks - Treasury bills	5,009	-58	831
Other securities	4,571	-25#	108
Govt. accounts - Treasury bills	229	1	67
Other securities	868	-4	87
General public - Canada Savings Bonds	17,787	-36	1,651
(residual) Treasury bills	4,154	195#	1,843
Other securities	10,820	65#	3,863
<b>Total</b>	<b>54,240</b>	<b>174</b>	<b>10,022</b>
<b>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></b>	<b>4,145</b>	<b>-274</b>	<b>2,141</b>



(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Increase since		
	June 14/78	June 7/78	May 31/78	June 8/77
(Millions of Dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,976	3,911	-27	541
Bank of Canada notes	1,255*	1,201	40#	63
Day-to-day loans	324	141	-35	-37
Treasury bills	5,009	5,067	-28	944
Other Government securities				
- 3 years and under		2,309	275#	173
- over 3 years	4,652	2,368	-295#	-12
Special call loans <sup>(1)</sup>	663*	523	-162	-105
Other call and short loans <sup>(1)</sup>	343*	438	64#	49
Sub-total	16,223*	15,957	-168#	1,616
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		187	-22#	87
Loans to municipalities		1,393	-31#	-427
Loans to grain dealers		1,116	22	113
Canada Savings Bond loans		248	-12	29
Loans to instalment finance companies		395	-38	118
General loans		58,644	-103#	5,813
Mortgages insured under the N.H.A.		7,647	17	1,862
Other residential mortgages		4,990	7	725
Provincial securities		409	-3	-103
Municipal securities		441	-	18
Corporate securities		5,317	89#	2,096
Sub-total		80,786	-73#	10,331
Total Canadian Dollar Major Assets		96,743	-241#	11,947
Net Foreign Currency Assets		-2,217	-235	-1,250
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	425	427	53	-22
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	200	204	20	-122
Total	625	630	73	-144

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	<u>June 14/78</u>	<u>June 7/78</u>	<u>May 31/78</u> <u>June 8/77</u>
		(Millions of Dollars)	
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	47,452	81#	4,126
chequable	( 7,270)	( -7)#	( 418)
non-chequable	(22,978)	( -32)#	(2,341)
fixed term deposits	(17,204)	( 119)#	(1,367)
Non-personal term and			
notice deposits	24,619	-119#	2,655
chequable	( 587)	( -22)	( 81)
non-chequable	( 1,258)	( -62)#	( 216)
bearer term notes	( 4,706)	(-227)#	(1,333)
other fixed term	(18,069)	( 192)#	(1,024)
Demand deposits (less private float) <sup>(1)</sup>	<u>13,121</u>	<u>-509#</u>	<u>889</u>
Sub-total	85,192	-548#	7,670
Government of Canada deposits	<u>4,131</u>	<u>-311</u>	<u>2,079</u>
Total deposits (less private float) <sup>(1)</sup>	89,601	-859#	9,749
Estimated private float <sup>(1)</sup>	<u>1,109</u>	<u>-99#</u>	<u>235</u>
Gross Canadian Dollar Deposits	90,709	-958#	9,983
(Estimated total float)	( 1,424)	(-386)#	( 238)

#### MONETARY AGGREGATES

Currency outside banks	8,081	34#	766
Currency and demand deposits <sup>(2)</sup> (M1)	21,202	-475#	1,655
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,059	-503#	2,154
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	70,499	-478#	6,078
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	102,375	-328#	10,812

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,102	185#	2,376
- swapped <sup>(4)</sup>	(1,583)	( 2)	( 192)
- other	( 7,511)	( 183)	(2,184)
- loans	5,056	-10#	1,324
2. Bankers' Acceptances Outstanding	1,410	25	203
3. Debentures Issued and Outstanding	1,498	60	212

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets		Loans in Canadian Currency							
			Total (1)		General		Business (2)		Unsecured Personal (2)	
	unadjusted B499	seasonally adjusted B1617	unadjusted B420	seasonally adjusted B1605	unadjusted B425	seasonally adjusted B1606	unadjusted B1401	seasonally adjusted B1607	unadjusted B1408	seasonally adjusted B1608
1977										
Apr.	83,470	83,254	55,250	54,746	51,685	51,612	30,328	30,012	17,111	17,215
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
June	85,195	85,207	56,250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
July	86,299	86,106	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714
Aug.	86,663	86,722	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Sept.	88,144	88,592	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,636	89,141	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
Nov.	89,779	89,867	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501
Dec.	91,041	90,918	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1978										
Jan.	91,257	91,166	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016
Feb.	91,792	91,884	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281
Mar.	93,652R	93,558R	60,123	60,123	56,678	57,251	32,696	32,437	19,243	19,596
Apr.	95,136	94,851	60,618R	60,077R	57,433R	57,376R	32,989	32,630	19,792	19,911
May	96,309	96,021	61,342	61,037	58,148	58,090	*	*	*	*

Monetary Aggregates

	Currency Outside Banks		Currency and Demand Deposits <sup>(3)</sup> (M1)		Currency and all Chequeable Deposits <sup>(3)</sup> (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits <sup>(3)</sup> (M2)		Currency and all Chequeable, Notice and Term Deposits <sup>(3)</sup> plus Foreign Currency Deposits of Residents <sup>(4)</sup> (M3)	
	unadjusted B2001	seasonally adjusted B1604	unadjusted B2013	seasonally adjusted B1609	unadjusted B2014	seasonally adjusted B1620	unadjusted B2015	seasonally adjusted B1621	unadjusted B2016	seasonally adjusted B1618
1977										
Apr.	7,054	7,190	18,713	18,930	25,850	26,100	62,799	63,120	89,029	89,119
May	7,168	7,250	18,855	19,269	26,160	26,514	63,493	63,809	90,835	90,519
June	7,345	7,347	19,786	19,730	27,168	27,059	64,767	64,700	91,853	91,212
July	7,531	7,377	19,951	19,607	27,369	26,935	65,457	64,778	92,780	91,765
Aug.	7,559	7,467	20,095	19,824	27,532	27,206	66,093	65,375	93,295	92,870
Sept.	7,555	7,493	20,257	20,024	27,693	27,402	66,621	65,847	95,497	94,269
Oct.	7,590	7,553	20,287	20,069	27,683	27,491	66,944	66,335	95,911	94,983
Nov.	7,702	7,658	20,524	20,473	28,228	28,133	67,216	67,135	96,242	96,295
Dec.	7,970	7,714	21,536	20,841	29,110	28,539	67,848	67,637	96,054	96,690
1978										
Jan.	7,745	7,792	20,610	20,644	28,208	28,378	67,380	68,061	95,373	97,220
Feb.	7,703	7,901	20,326	20,874	27,911	28,568	67,528	68,626	95,843	97,999
Mar.	7,735R	7,941R	20,152R	20,730R	27,701	28,353	67,844	68,737	97,870	98,758
Apr.	7,780	7,931	20,410	20,649	28,053	28,336	68,800	69,146	100,708	100,809
May	7,961	8,058	20,816	21,283	28,659	29,066	69,843	70,194	101,705	101,300

\* Not available.

R: Revised.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

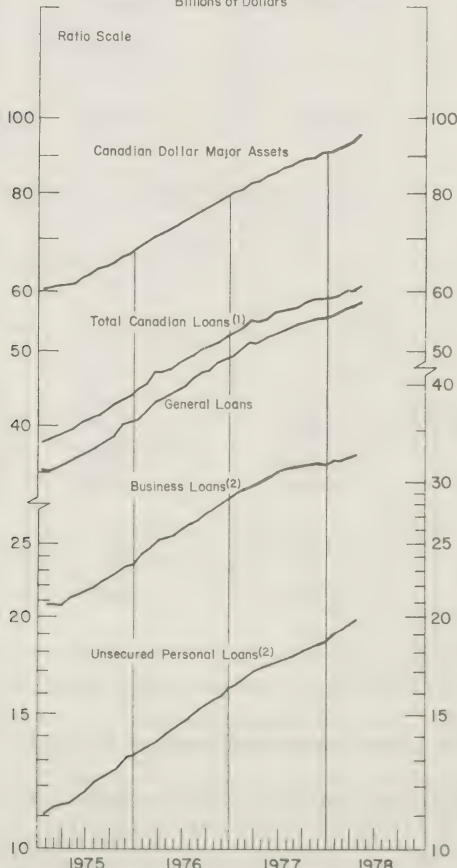
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

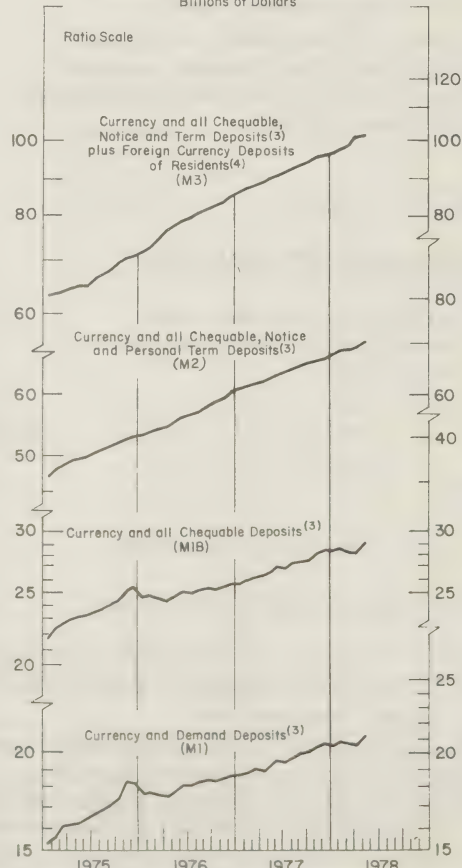
CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted: Apr.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted: May  
15/6/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1978</u>						
Mar.	1	10,358	5,937R	56,477	59,860	93,004R
	8	10,449	6,127R	56,445	59,871	93,263R
	15	10,521	6,224R	56,748	60,176	93,845R
	22	10,411	6,098R	56,748	60,238	93,925R
	29	10,417	6,148	56,973	60,471	94,222
Apr.	5	10,630	6,171	57,222	60,472	94,548
	12	10,801	6,448	57,086	60,297	94,738
	19	10,987	6,664	57,586	60,798	95,506
	26	11,105	6,722	57,838	60,904	95,751
May	3	11,195	6,642	58,165	61,301	96,220
	10	10,868	6,464	57,720	60,982	95,779
	17	10,902	6,509	58,089	61,323	96,226R
	24	11,068	6,721	58,019	61,200	96,339
	31	11,027R	6,631R	58,747R	61,906R	96,984R
June	7	10,846	6,319	58,644	61,734	96,743
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1978</u>						
Mar.	1	7,796R	20,537R	28,224	68,289	97,410
	8	7,748R	19,835R	27,349	67,385	97,279
	15	7,704R	20,148R	27,621	67,721	97,278
	22	7,709R	19,837R	27,355	67,601	98,152
	29	7,717	20,404	27,957	68,225	99,232
Apr.	5	7,834	20,460	28,113	68,703	100,369
	12	7,769	20,279	27,875	68,496	100,303
	19	7,734	20,346	27,962	68,786	100,605
	26	7,783	20,552	28,261	69,214	101,555
May	3	7,982	20,976	29,018	70,111	102,390
	10	7,937	20,692	28,488	69,539	101,512
	17	7,920	20,564	28,297	69,430	100,890
	24	7,920	20,170	27,930	69,160	101,031
	31	8,047R	21,677R	29,562R	70,977R	102,703R
June	7	8,081	21,202	29,059	70,499	102,375

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	June 14/78	June 1-14/78	May 16-31/78
Cash Reserves - Statutory Basis	5,190	5,140	5,068
Required Minimum	5,112	5,112	5,038
Excess	78	28	30
Excess as a ratio of statutory deposits	.09%	.03%	.03%
Cumulative excess at end of period		280	333

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	June 14/78	June 1-14/78	Month of May/78
Secondary Reserves - Statutory Basis	5,411	5,423	5,317
Required Minimum	4,527	4,527	4,457
Excess	884	896	860
Excess as a ratio of statutory deposits	.98%	.99%	.97%

**2. Chartered Bank "Free" Canadian Liquid Assets**<sup>(3)</sup>

	As at		
	June 14/78	June 7/78	May 31/78
Excess Secondary Reserves	884	695	896
Other Canadian Liquid Assets	5,700	5,624	5,735
Total	6,584	6,319	6,631
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.8%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	June 14/78	June 7/78	May 31/78
Net float	-97.2	+153.5	+63.8
Securities held under resale agreements	-	-189.0	-136.3
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	June 14/78	June 7/78	May 31/78
Advances to chartered and savings banks			
Average for week*	-	-	11.2
Purchase and Resale Agreements			
Average for week*	78.0	71.9	128.7
Maximum during week	197.0	191.2	223.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3\*\*; notice deposits 71,899.5\*\*; statutory note holdings 1,213.9\*\* and the minimum average deposit with the Bank of Canada 3,897.8\*\*. The required minimum ratio for June is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

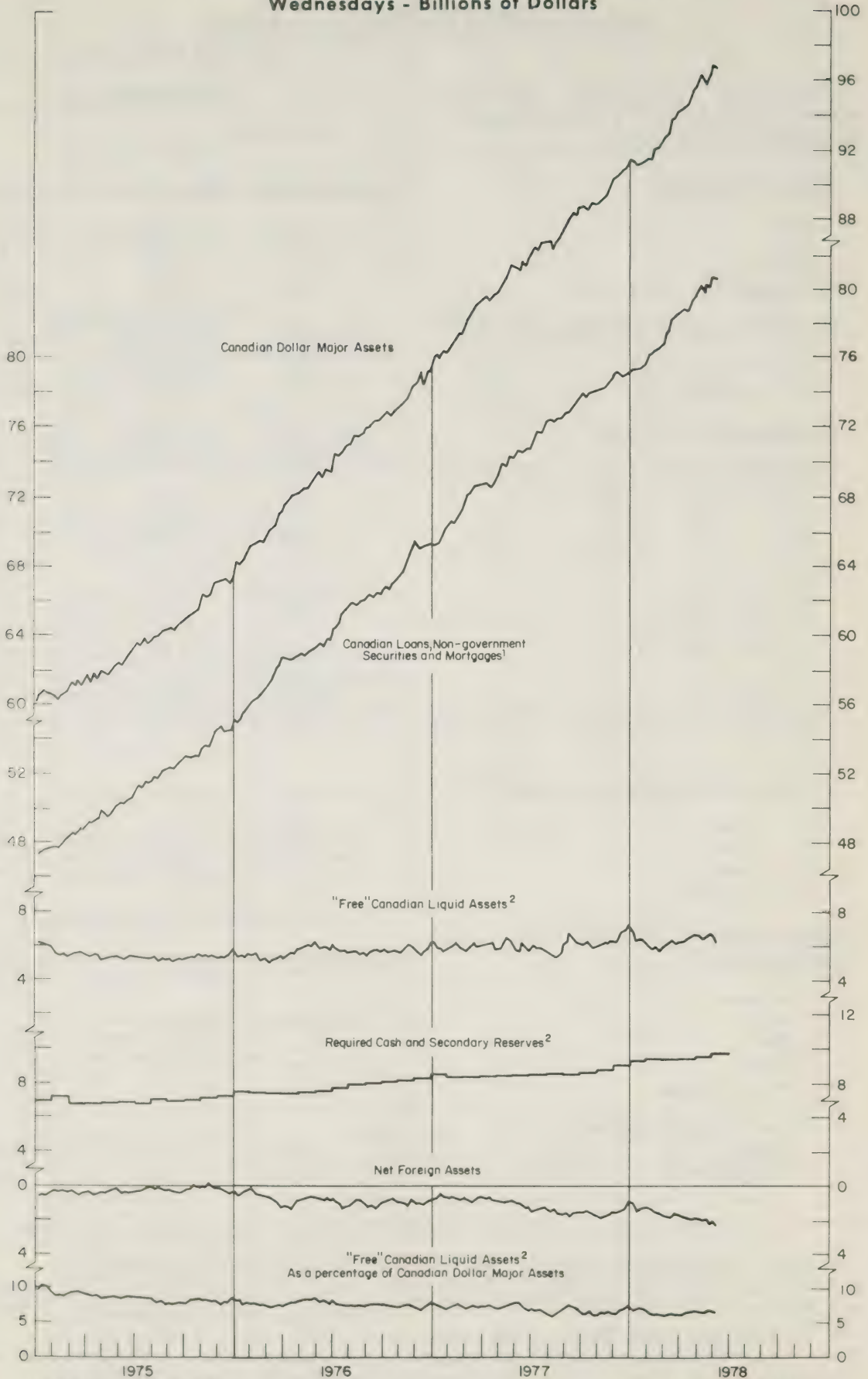
INTEREST RATES AND EXCHANGE RATES

				<u>Week Ending</u>		
<u>1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields</u>						
<u>Day-to-Day Loans</u>				<u>June 14/78</u>	<u>June 7/78</u>	<u>May 31/78</u>
High				8 1/2	8 3/8	8 1/2
Low				6 1/2	6 1/4	6 3/4
Close				8 3/8	8 1/4	8 3/8
Average of closing rates				7.98	7.95	8.00
<u>Average Treasury Bill Rate at Tender</u>				<u>June 15/78</u>	<u>June 8/78</u>	<u>June 1/78</u>
91 day bills				8.24	8.23	8.20
182 day bills				8.59	8.55	8.54
<u>Government Bond Yields<sup>(2)</sup></u>				<u>June 14/78</u>	<u>June 7/78</u>	<u>May 31/78</u>
6 1/2%	June	1/79		8.71	8.73	8.72
5 1/2%	Aug.	1/80		8.66	8.64	8.66
8 3/4%	June	1/81		8.75	8.75	8.76
8%	July	1/82		8.88	8.86	8.85
4 1/2%	Sept.	1/83		8.71	8.73	8.75
8 1/4%	July	1/87		9.07	9.05	9.07
5 1/4%	May	1/90		9.00	9.03	9.03
5 3/4%	Sept.	1/92		9.11	9.11	9.14
9 1/2%	June	15/94		9.46	9.45	9.46
10%	Oct.	1/95		9.53	9.51	9.53
9 1/4%	May	15/97		9.48	9.47	9.48
9%	Oct.	15/99		9.46	9.46	9.46
9 1/2%	Oct.	1/2001		9.50	9.50	9.50
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				8.55	8.52	8.55
3 - 5 years				8.85	8.83	8.85
5 - 10 years				8.94	8.93	8.94
Over 10 years				9.22	9.21	9.23
<u>2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup></u>				<u>June 14/78</u>	<u>June 7/78</u>	<u>May 31/78</u>
<u>Spot rates</u>						
High				112.35	112.26	112.32
Low				111.65	111.51	111.34
Close				112.04	111.96	112.15
Noon Average				112.03	111.92	111.83
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.02P	.05P	.06P
Noon Average				.08P	.08P	.06P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 8.59% as of  
June 14, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.  
<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

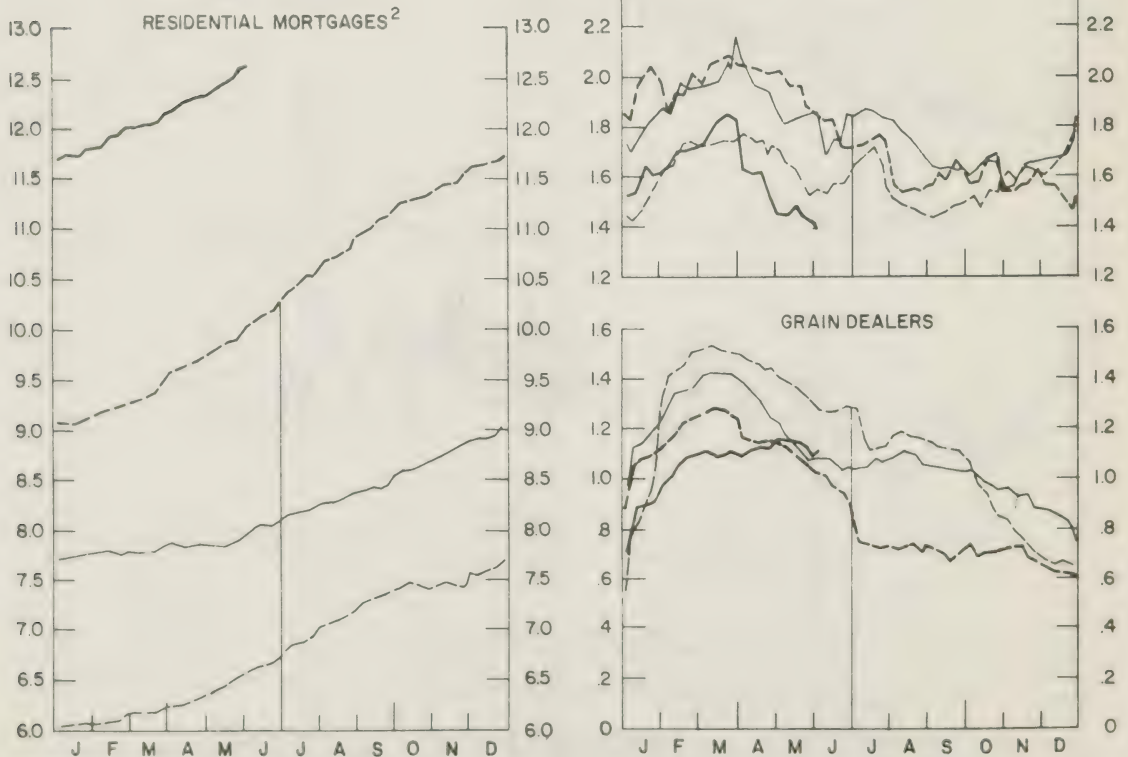
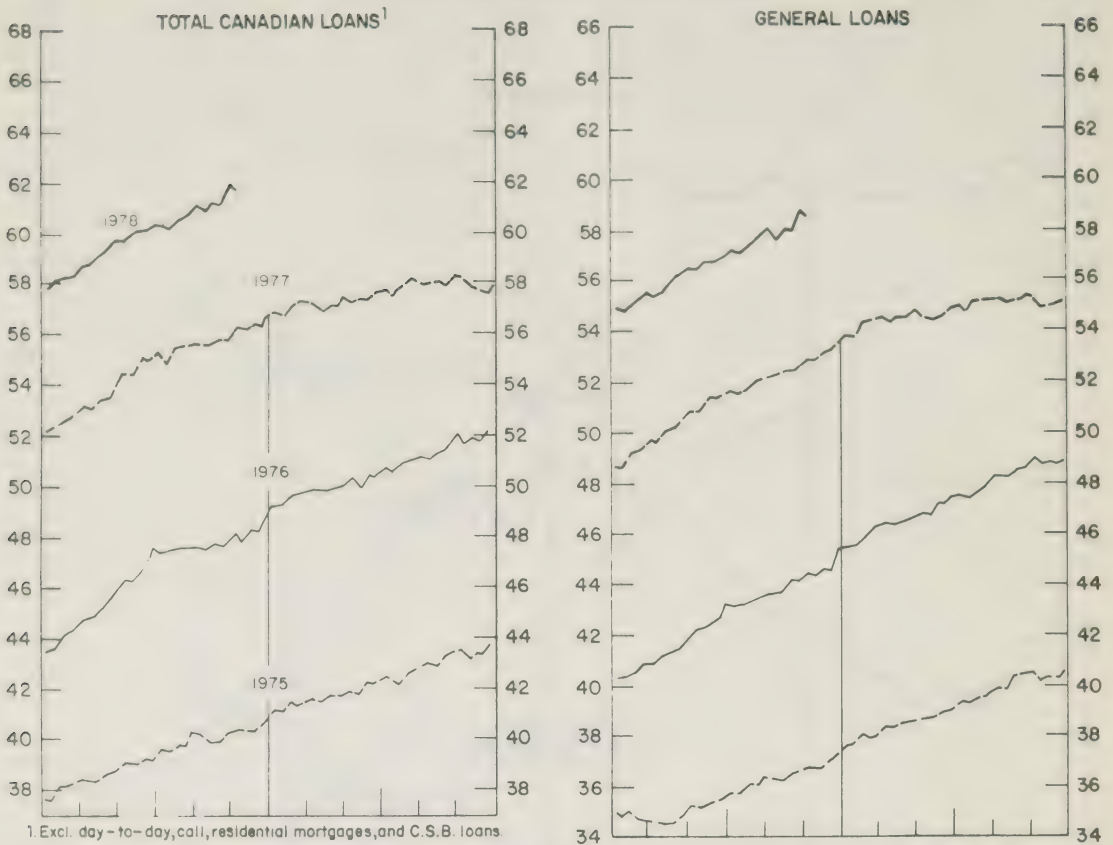
Wednesdays - Billions of Dollars



Last date plotted: June 14  
15/6/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

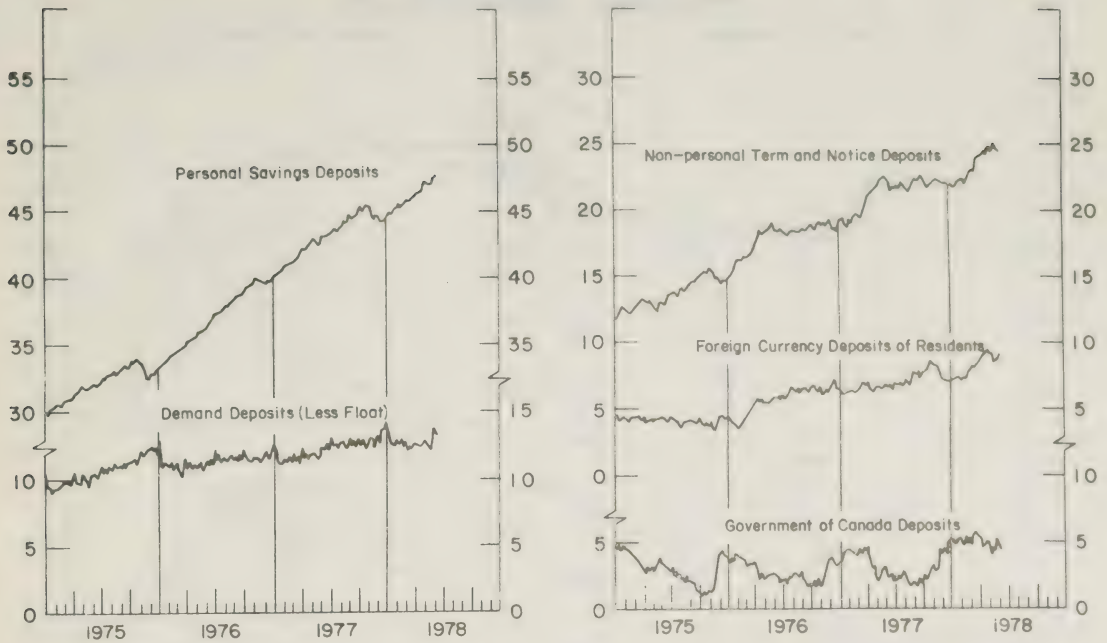


2. Mortgages insured under the Nation Housing Act and other residential mortgages.

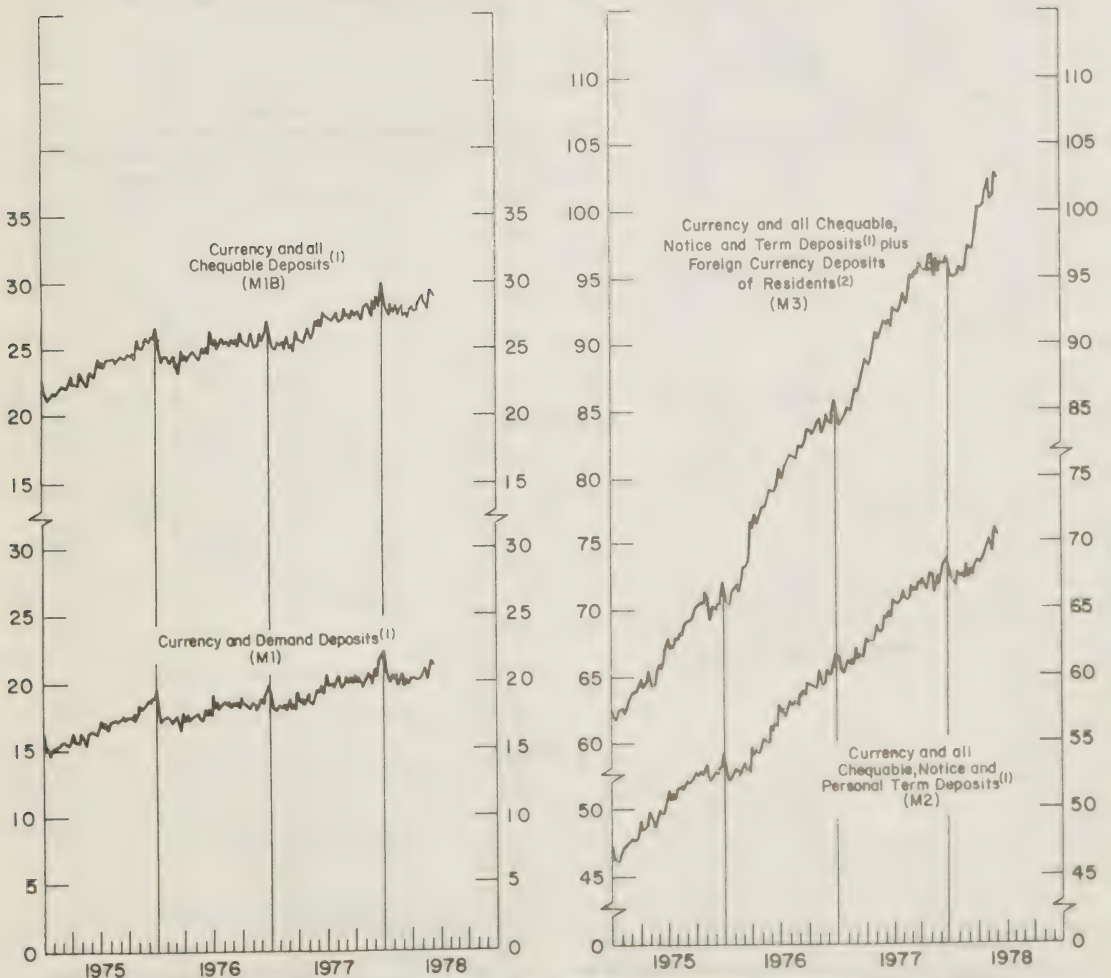
Last date plotted: June 7  
15/6/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



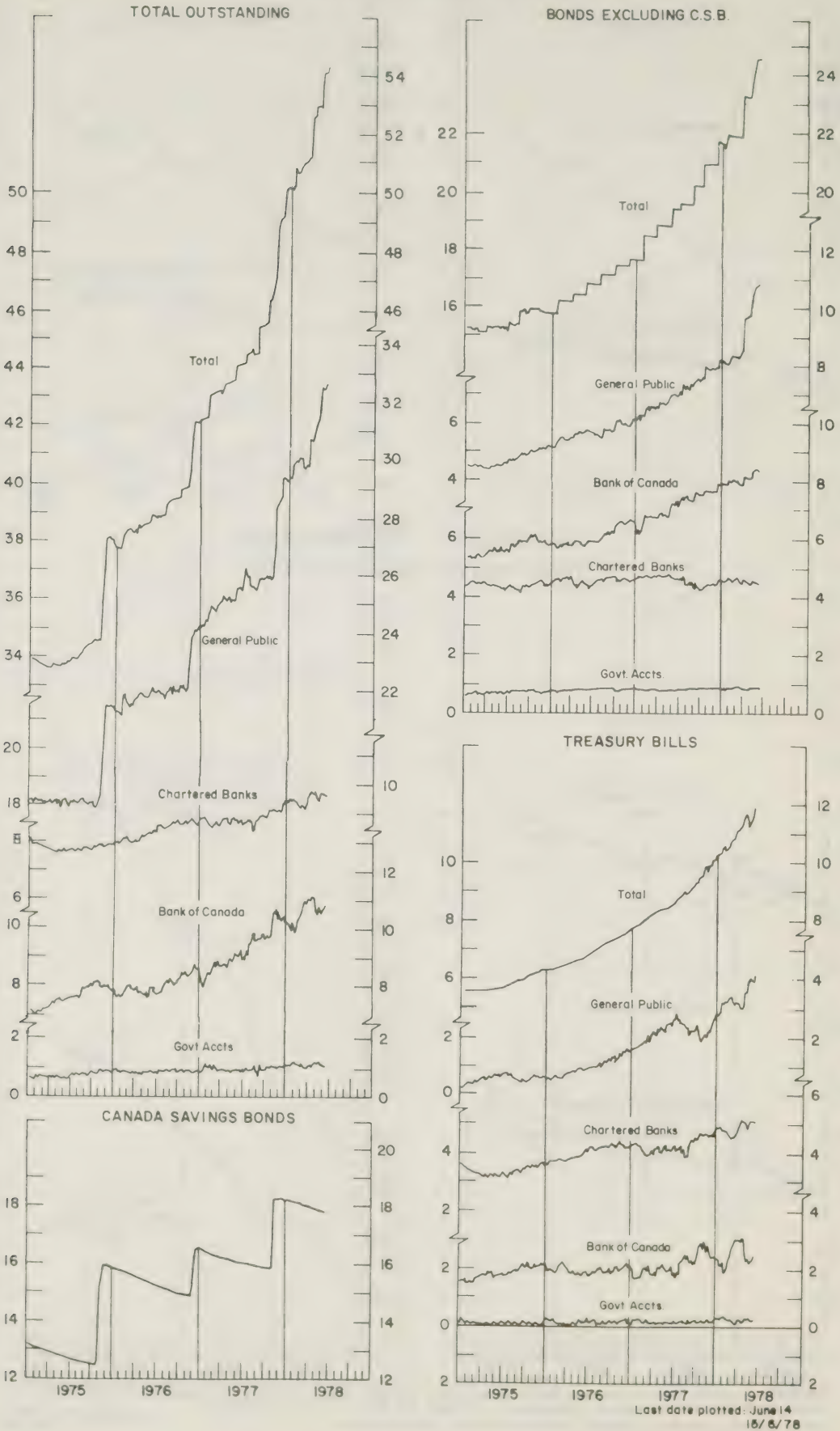
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.  
 2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: June 7  
 15/6/78

11

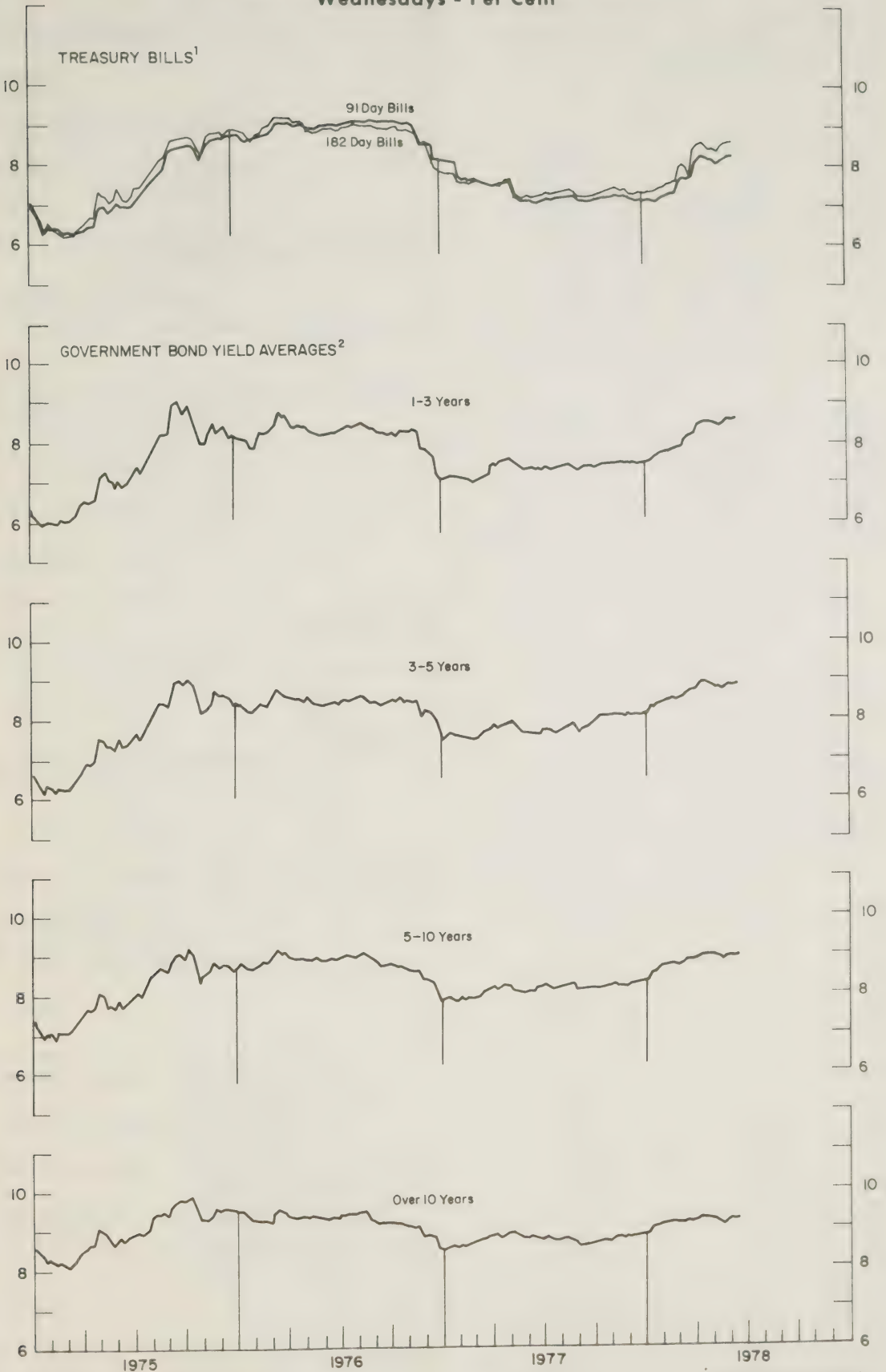
# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS  
Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: June 14  
15/6/78



WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA	As at	Increase since	
	June 21/78	June 14/78	June 22/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,216.2	-176.2	453.2
Other - 3 years and under	4,057.0	0.1	917.8
- Over 3 years	4,255.8	0.1	319.3
Total	10,528.9	-176.0	1,690.3
(of which: - held under "Purchase and Resale Agreements")	(9.8)	(9.8)	(-121.2)
Bankers' acceptances	3.0	3.0	-6.5
(of which: - held under "Purchase and Resale Agreements")	(3.0)	(3.0)	(-6.5)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,074.0	92.3	-266.2
Investment in the Industrial Development Bank	607.5	-	-170.2
All other assets	765.9	105.6	164.6
Total Assets	12,979.3	24.9	1,412.0
<u>Liabilities</u>			
Notes in circulation	8,454.2	-11.6	763.6
Canadian dollar deposits:			
Government of Canada	10.4	-3.9	1.4
Chartered banks	3,908.4	-67.4	623.5
Other	108.9	0.1	-61.7
Foreign currency liabilities	13.9	-1.0	-21.6
All other liabilities	483.5	108.6	106.8
Total Liabilities	12,979.3	24.9	1,412.0
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	11,875	35	3,105
Canada Savings Bonds	17,762	-26	1,643
All other direct and guaranteed securities	24,613	-	5,261
Total	54,250	9	10,009
<u>Held by:</u>			
Bank of Canada - Treasury bills	2,270	-178	472
Other securities	8,354	-	1,241
Chartered banks - Treasury bills	5,160	151#	915
Other securities	4,557	-8#	118
Govt. accounts - Treasury bills	209	-20	41
Other securities	875	-#	92
General public - Canada Savings Bonds	17,762	-26	1,643
(residual) Treasury bills	4,236	83	1,677
Other securities	10,828	8#	3,810
Total	54,250	9	10,009
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	4,301	156	2,070

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	June 21/78	June 14/78	June 7/78	June 15/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,908	3,976	65	640
Bank of Canada notes	1,279*	1,258	56#	100
Day-to-day loans	328	324	183	246
Treasury bills	5,160	5,010	-57	832
Other Government securities				
- 3 years and under	4,637	2,286	-22	133
- over 3 years		2,359	-9	-11
Special call loans <sup>(1)</sup>	646*	670	147	-269
Other call and short loans <sup>(1)</sup>	321*	342	-96	-161
Sub-total	16,281*	16,225	266#	1,509
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		197	11#	126
Loans to municipalities		1,422	29	-413
Loans to grain dealers		1,115	2#	150
Canada Savings Bond loans		236	-12	28
Loans to instalment finance companies		413	18	120
General loans		58,521	-129#	5,437
Mortgages insured under the N. H. A.		7,708	61	1,903
Other residential mortgages		5,033	43	703
Provincial securities		413	3	-86
Municipal securities		441	-	29
Corporate securities		5,356	40	2,170
Sub-total		80,854	66#	10,169
Total Canadian Dollar Major Assets		97,079	332#	11,678
Net Foreign Currency Assets		-2,304	-87	-1,148
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	484	426	-	37
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	223	200	-4	-57
Total	707	626	-4	-19

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. June 21/78	June 14/78	Increase since	
			June 7/78	June 15/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		47,399	-54#	4,021
chequable		( 7,198)	( -68)#	( 355)
non-chequable		(22,945)	( -31)#	(2,271)
fixed term deposits		(17,256)	( 45)#	(1,394)
Non-personal term and notice deposits		24,727	106#	2,942
chequable		( 594)	( 7)	( 114)
non-chequable		( 1,264)	( 9)#	( 221)
bearer term notes		( 4,713)	( 8)#	(1,307)
other fixed term		(18,155)	( 81)#	(1,301)
Demand deposits (less private float) <sup>(1)</sup>		13,381	260#	819
Sub-total		85,507	311#	7,782
Government of Canada deposits	4,291	4,131	-278	2,133
Total deposits (less private float) <sup>(1)</sup>		89,638	33#	9,914
Estimated private float <sup>(1)</sup>		961	-141#	-37
Gross Canadian Dollar Deposits		90,599	-108#	9,877
(Estimated total float)		( 1,137)	(-280)#	( 260)

#### MONETARY AGGREGATES

Currency outside banks	8,043	-37#	734
Currency and demand deposits <sup>(2)</sup> (M1)	21,424	223#	1,552
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,216	161#	2,021
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	70,681	184#	5,908
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	103,049	671#	11,319

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>				
- deposits - total		9,499	397	2,804
- swapped <sup>(4)</sup>	(1,664)	( 1,606)	( 15)	( 250)
- other		( 7,892)	( 382)	(2,554)
- loans		5,203	146	1,388
2. Bankers' Acceptances Outstanding		1,401	-9	180
3. Debentures Issued and Outstanding		1,498	-	212

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Mar. 8	10,449	6,127	56,445	59,871	93,263
15	10,521	6,224	56,748	60,176	93,845
22	10,411	6,098	56,748	60,238	93,925
29	10,417	6,148	56,973	60,471	94,222
Apr. 5	10,630	6,171	57,222	60,472	94,548
12	10,801	6,448	57,086	60,297	94,738
19	10,987	6,664	57,586	60,798	95,506
26	11,105	6,722	57,838	60,904	95,751
May 3	11,195	6,642	58,165	61,301	96,220
10	10,868	6,464	57,720	60,982	95,779
17	10,902	6,509	58,089	61,323	96,226
24	11,068	6,721	58,019	61,200	96,339
31	11,027	6,630	58,747	61,906	96,984
June 7	10,846	6,321R	58,650R	61,737R	96,747R
14	10,991	6,587	58,521	61,667	97,079

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Mar. 8	7,748	19,835	27,349	67,385	97,279
15	7,704	20,148	27,621	67,721	97,278
22	7,709	19,837	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552	28,261	69,214	101,555
May 3	7,982	20,976	29,018	70,111	102,390
10	7,937	20,692	28,488	69,539	101,512
17	7,920	20,564	28,297	69,430	100,890
24	7,920	20,170	27,930	69,160	101,031
31	8,047	21,677	29,562	70,977	102,703
June 7	8,080R	21,201R	29,055R	70,497R	102,378R
14	8,043	21,424	29,216	70,681	103,049

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	June 21/78	June 16-21/78	June 1-15/78
Cash Reserves - Statutory Basis	5,122	5,140	5,143
Required Minimum	5,112	5,112	5,112
Excess	11	28	31
Excess as a ratio of statutory deposits	.01%	.03%	.04%
Cumulative excess at end of period		112	340

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	June 21/78	June 1-21/78	Month of May /78
Secondary Reserves - Statutory Basis	5,499	5,459	5,317
Required Minimum	4,527	4,527	4,457
Excess	973	932	860
Excess as a ratio of statutory deposits	1.08%	1.03%	.97%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets<sup>(3)</sup></u>	As at		
	June 21/78	June 14/78	June 7/78
Excess Secondary Reserves	973	885	695
Other Canadian Liquid Assets	5,669	5,702	5,626
Total	6,642	6,587	6,321
Total as a ratio of Canadian dollar major assets	n.a.	6.8%	6.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**  
(increasing cash +; decreasing cash -)

	As at		
	June 21/78	June 14/78	June 7/78
Net float	-108.8	-97.2	+153.5
Securities held under resale agreements	-12.8	-	-189.0
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	June 21/78	June 14/78	June 7/78
Advances to chartered and savings banks			
Average for week*	4.0	-	-
Purchase and Resale Agreements			
Average for week*	3.0	78.0	71.9
Maximum during week	13.0	197.0	191.2

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3; notice deposits 71,899.5; statutory note holdings 1,213.9 and the minimum average deposit with the Bank of Canada 3,897.8. The required minimum ratio for June is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>June 21/78</u>	<u>June 14/78</u>	<u>June 7/78</u>
High			8 1/2	8 1/2	8 3/8
Low			5 1/4	6 1/2	6 1/4
Close			8 1/2	8 3/8	8 1/4
Average of closing rates			7.80	7.98	7.95
<u>Average Treasury Bill Rate at Tender</u>			<u>June 22/78</u>	<u>June 15/78</u>	<u>June 8/78</u>
91 day bills			8.23	8.24	8.23
182 day bills			8.61	8.59	8.55
<u>Government Bond Yields<sup>(2)</sup></u>			<u>June 21/78</u>	<u>June 14/78</u>	<u>June 7/78</u>
6 1/2%	June	1/79	8.73	8.71	8.73
5 1/2%	Aug.	1/80	8.66	8.66	8.64
8 3/4%	June	1/81	8.76	8.75	8.75
8%	July	1/82	8.90	8.88	8.86
4 1/2%	Sept.	1/83	8.72	8.71	8.73
8 1/4%	July	1/87	9.05	9.07	9.05
5 1/4%	May	1/90	9.04	9.00	9.03
5 3/4%	Sept.	1/92	9.17	9.11	9.11
9 1/2%	June	15/94	9.53	9.46	9.45
10%	Oct.	1/95	9.60	9.53	9.51
9 1/4%	May	15/97	9.56	9.48	9.47
9%	Oct.	15/99	9.54	9.46	9.46
9 1/2%	Oct.	1/2001	9.58	9.50	9.50
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.57	8.55	8.52
3 - 5 years			8.88	8.85	8.83
5 - 10 years			8.96	8.94	8.93
Over 10 years			9.26	9.22	9.21

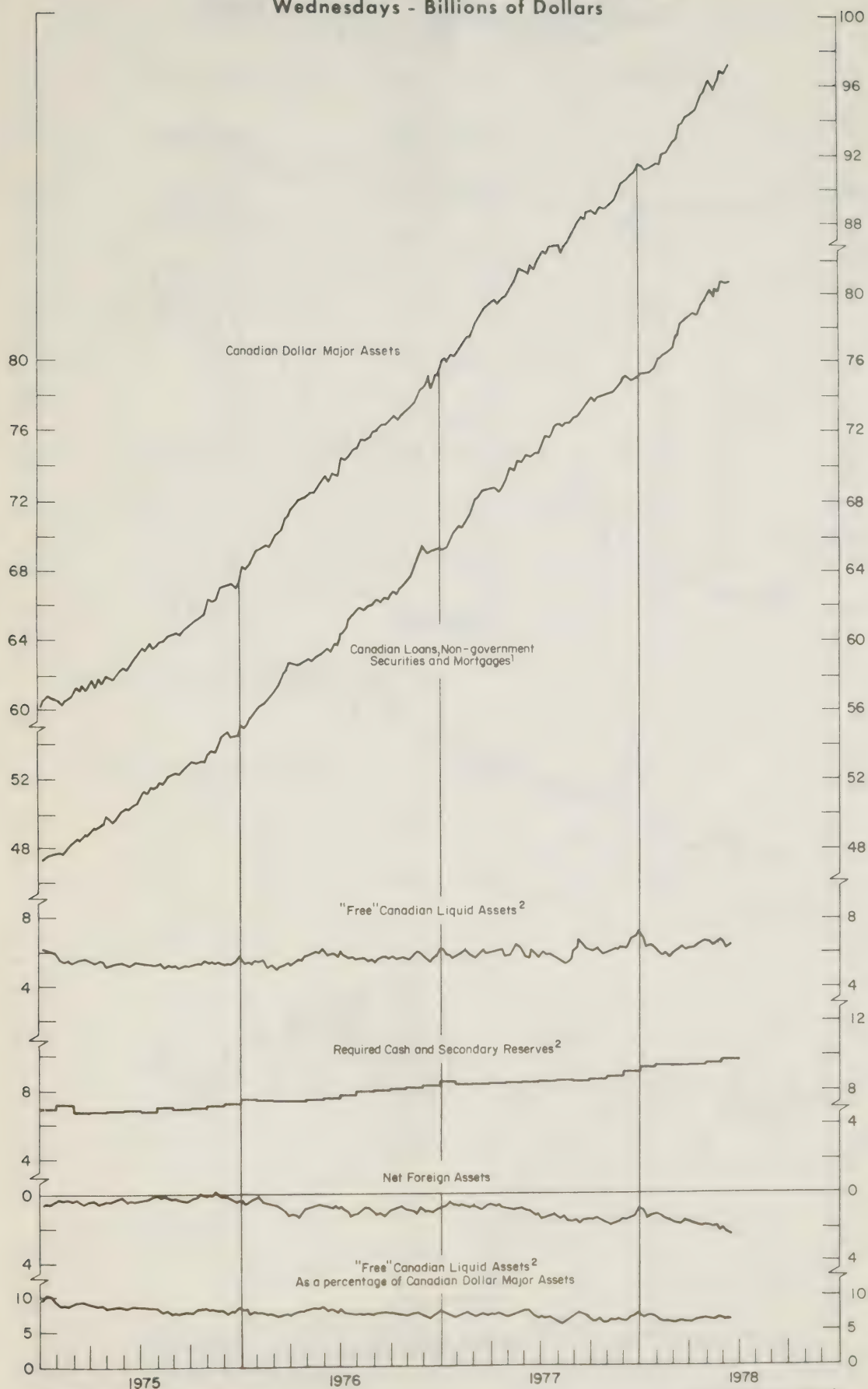
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>June 21/78</u>	<u>June 14/78</u>	<u>June 7/78</u>
<u>Spot rates</u>			
High	112.57	112.35	112.26
Low	111.60	111.65	111.51
Close	112.53	112.04	111.96
Noon Average	112.09	112.03	111.92
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.07D	.02P	.05P
Noon Average	.02D	.08P	.08P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.60% as of June 21, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.  
2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

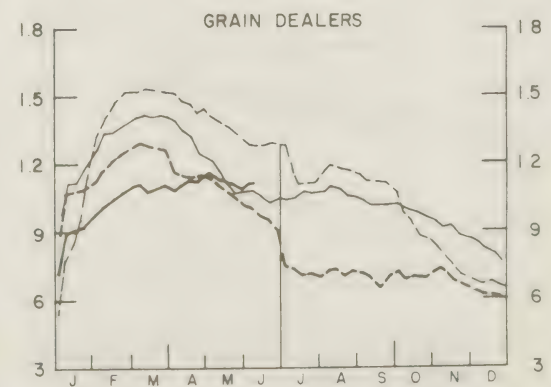
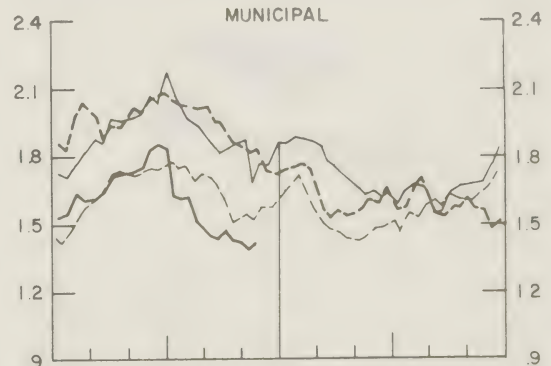
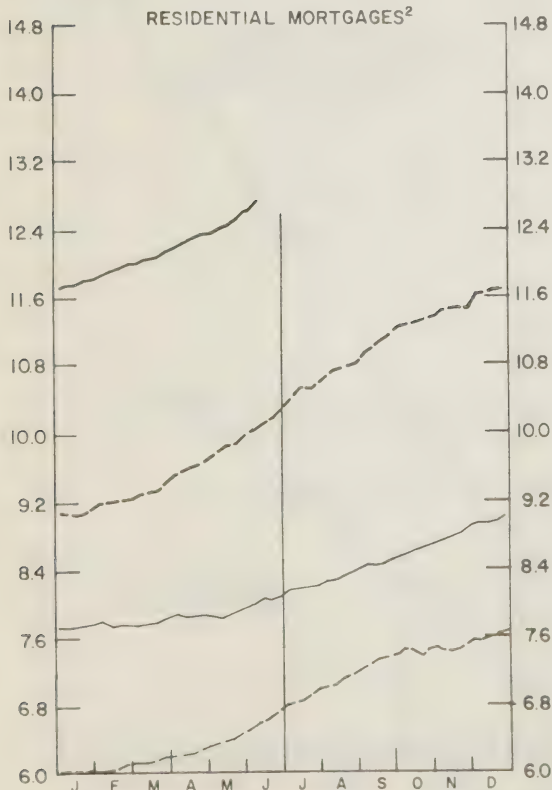
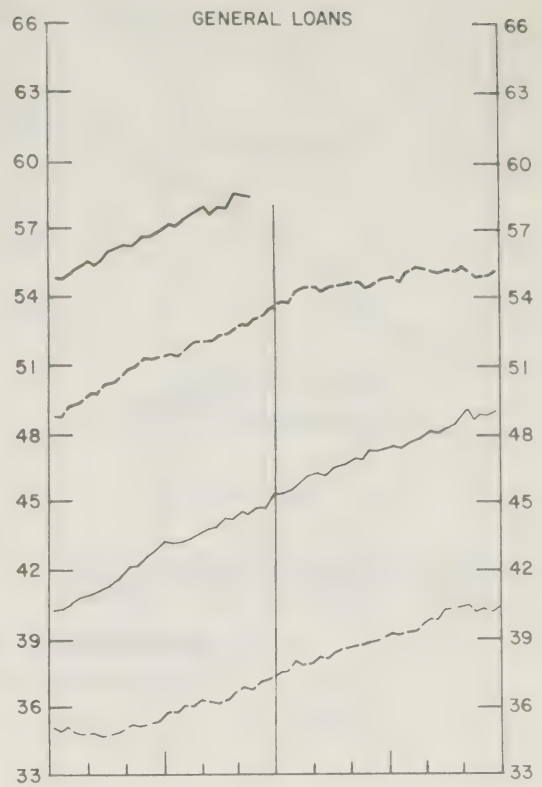
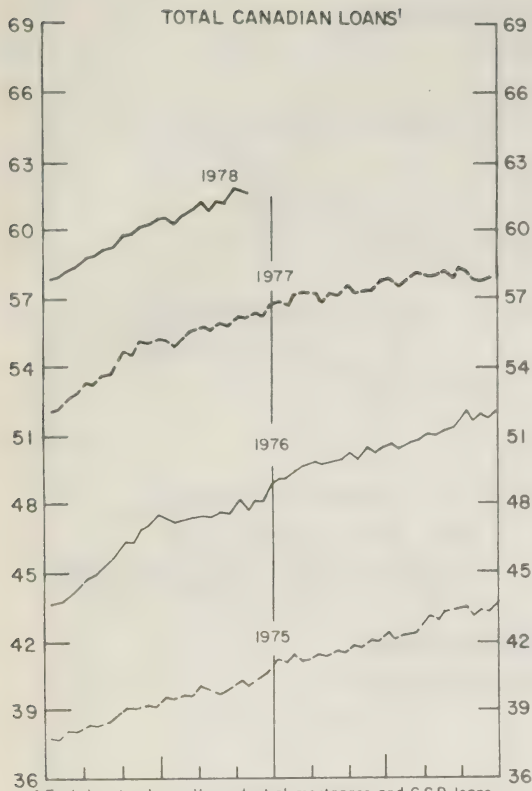
Wednesdays - Billions of Dollars



Last date plotted: June 21  
22/6/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

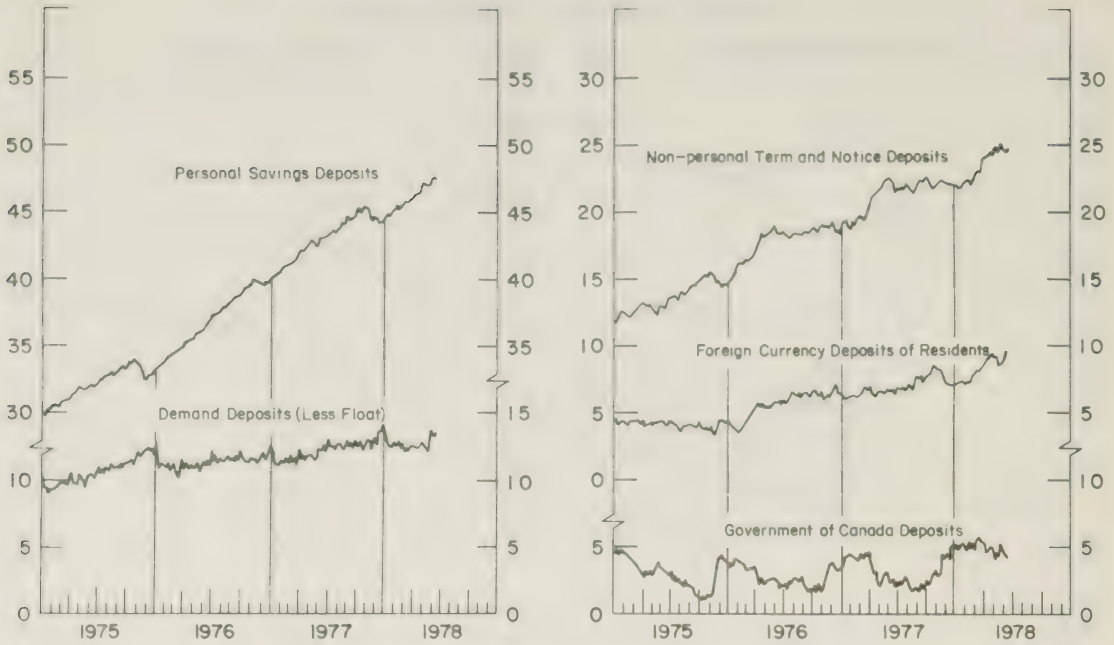


2. Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted: June 14  
22/6/78

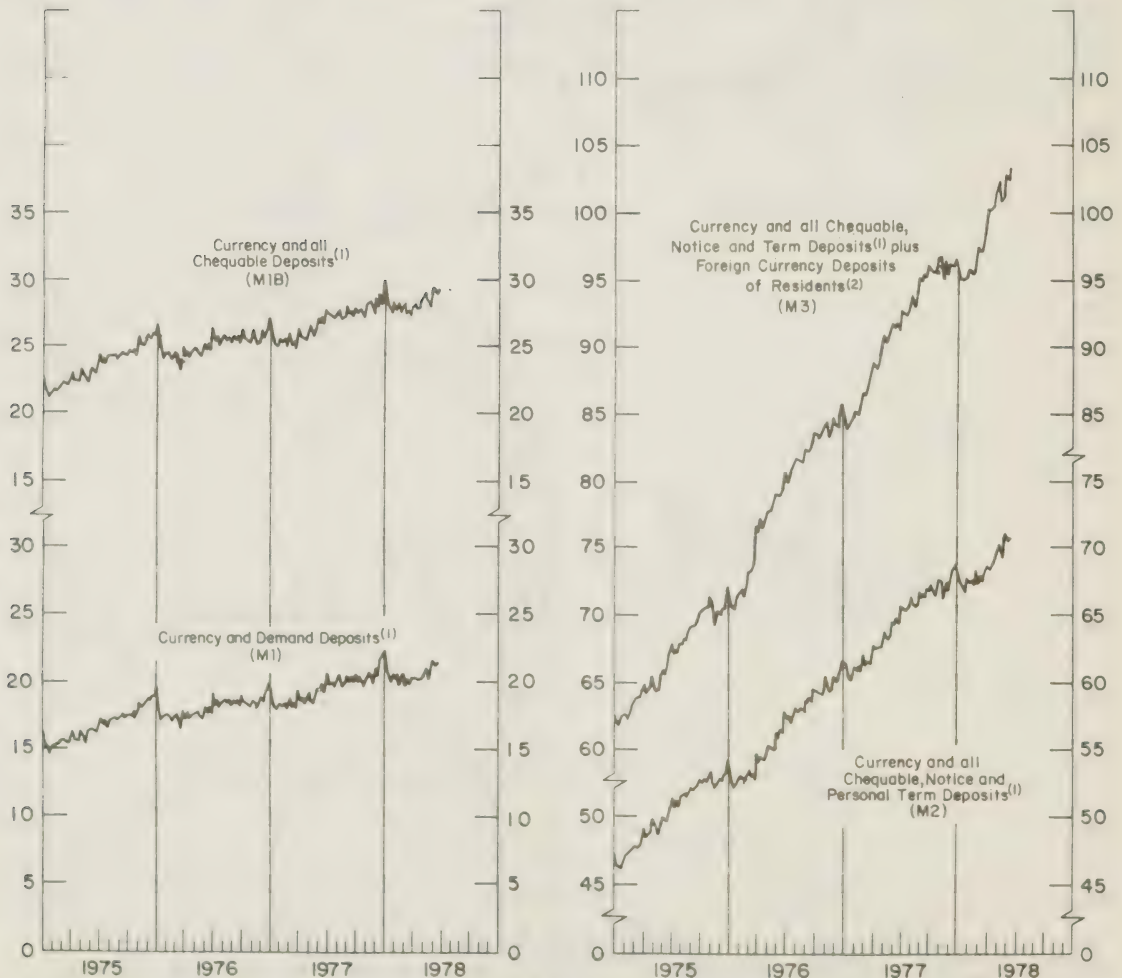
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

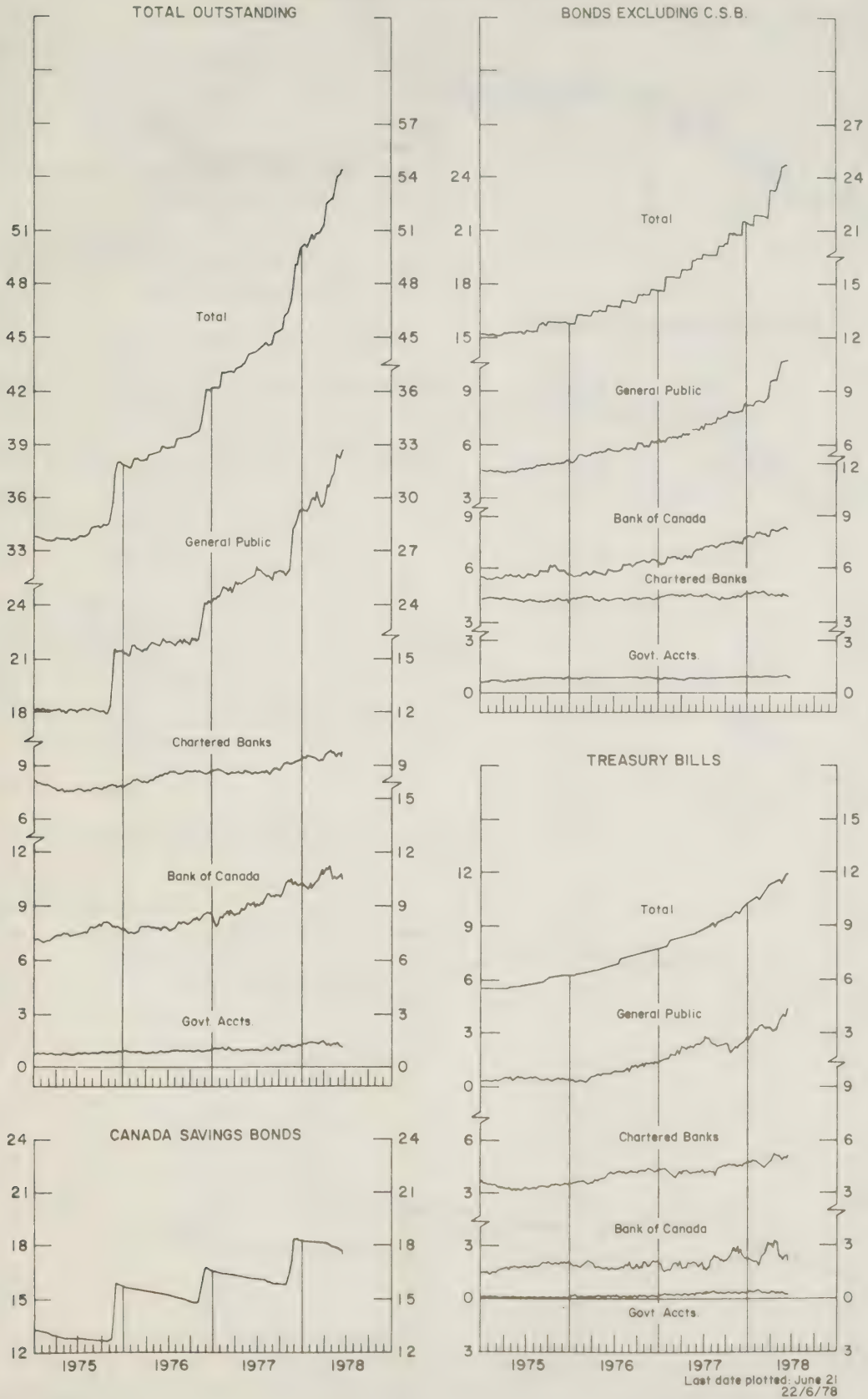
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: June 14  
22/6/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

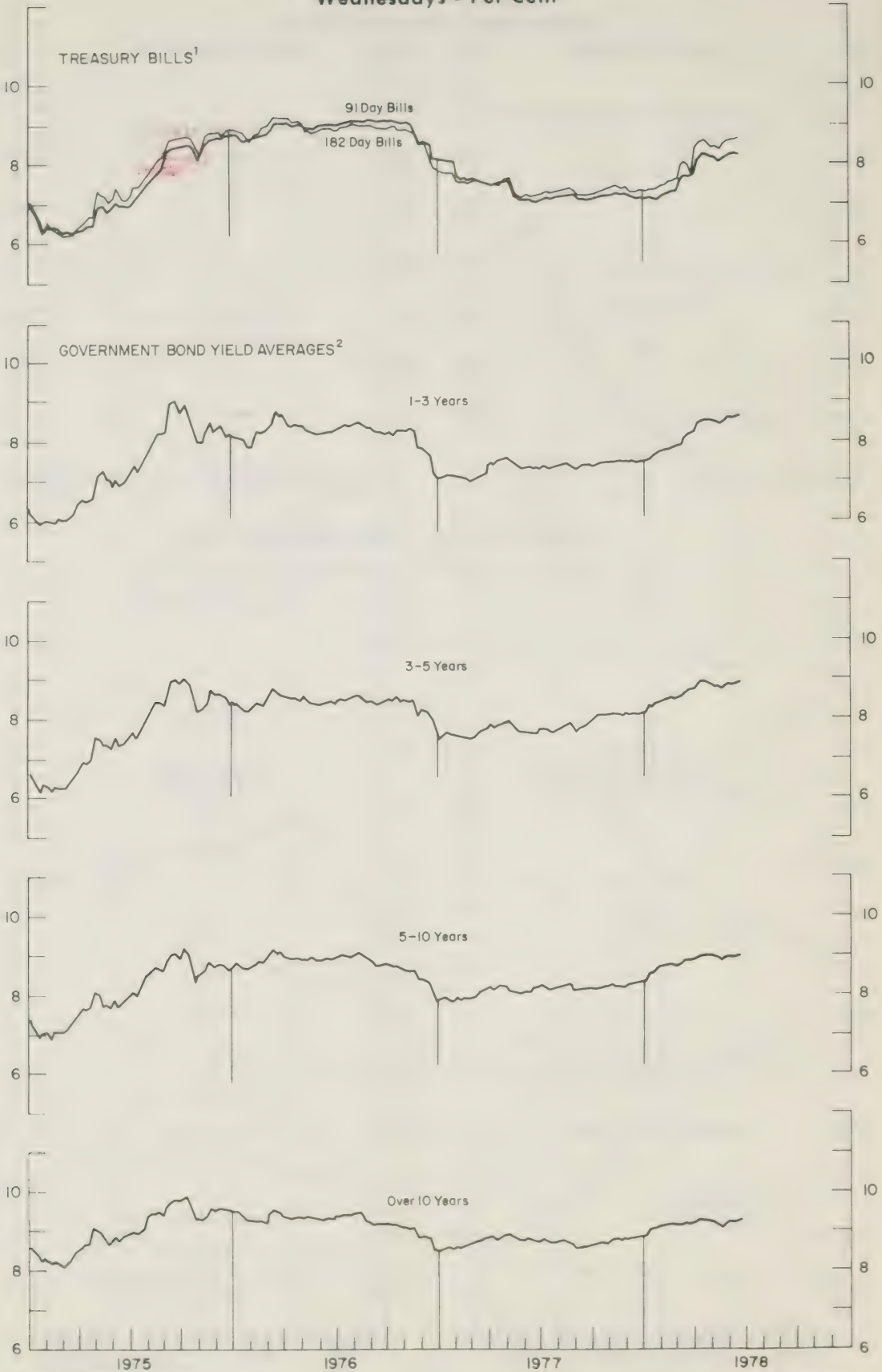
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



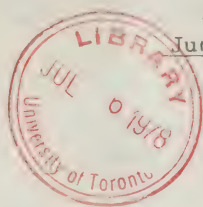
<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

June 29, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

	As at	Increase since		
	June 28/78	June 21/78	June 29/77	
	(Millions of Dollars)			
<b>BANK OF CANADA</b>				
<b>Assets</b>				
Government of Canada securities				
Treasury bills	2,166.0	-50.1	304.4	
Other - 3 years and under	4,078.1	21.1	844.2	
- Over 3 years	4,255.9	0.1	352.7	
Total	10,500.0	-28.9	1,501.3	
(of which: - held under "Purchase and Resale Agreements")	(56.8)	(46.9)	(-213.2)	
Bankers' acceptances	-	-3.0	-11.8	
(of which: - held under "Purchase and Resale Agreements")	(-)	(-3.0)	(-11.8)	
Advances to chartered and savings banks	-	-	-	
Foreign currency assets	1,605.4	531.3	199.3	
Investment in the Industrial Development Bank	607.4	-	-170.2	
All other assets	609.0	-156.9	63.7	
Total Assets	13,321.8	342.5	1,582.3	
<b>Liabilities</b>				
Notes in circulation	8,557.8	103.6	784.9	
Canadian dollar deposits:				
Government of Canada	13.5	3.2	2.9	
Chartered banks	3,907.6	-0.9	585.5	
Other	112.7	3.8	-50.9	
Foreign currency liabilities	236.9	223.0	235.4	
All other liabilities	493.2	9.8	24.5	
Total Liabilities	13,321.8	342.5	1,582.3	
<b>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</b>				
Treasury bills	11,910	35	3,100	
Canada Savings Bonds	17,742	-20	1,639	
All other direct and guaranteed securities	24,613	-	5,261	
Total	54,264	14	10,000	
<b>Held by:</b>				
Bank of Canada	- Treasury bills	2,218	-52	321
	Other securities	8,375	21	1,201
Chartered banks	- Treasury bills	5,339	189#	1,283
	Other securities	4,591	26#	126
Govt. accounts	- Treasury bills	227	19	67
	Other securities	875	-	88
General public	- Canada Savings Bonds	17,742	-20	1,639
(residual)	Treasury bills	4,125	-121#	1,429
	Other securities	10,772	-47#	3,846
Total		54,264	14	10,000
<b>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></b>				
		4,551	250	2,455

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	June 28/78	June 21/78	June 14/78	June 22/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,908	3,908	-67	624
Bank of Canada notes	1,228*	1,271	-2#	86
Day-to-day loans	353	328	4	155
Treasury bills	5,339	5,151	141	905
Other Government securities				
- 3 years and under	4,672	2,267	-20	131
- over 3 years		2,379	20	16
Special call loans <sup>(1)</sup>	656*	664	-6	-88
Other call and short loans <sup>(1)</sup>	375*	337	-5	-59
Sub-total	16,530*	16,305	65#	1,770
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		195	-2	100
Loans to municipalities		1,427	5	-315
Loans to grain dealers		1,125	6#	175
Canada Savings Bond loans		224	-12	27
Loans to instalment finance companies		395	-18	130
General loans		58,746	259#	5,627
Mortgages insured under the N.H.A.		7,763	81#	1,923
Other residential mortgages		5,057	31#	705
Provincial securities		418	5	-76
Municipal securities		436	-5	16
Corporate securities		5,485	129	2,276
Sub-total		81,271	480#	10,587
Total Canadian Dollar Major Assets		97,576	545#	12,357
Net Foreign Currency Assets		-2,502	-195#	-1,448
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	457	486	59	88
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	153	224	24	-41
Total	611	710	84	47

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since		
	June 28/78	June 21/78	June 14/78	June 22/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	47,492	94#	4,059	
chequable	( 7,187)	( -11)	( 349)	
non-chequable	(22,965)	( 20)	(2,259)	
fixed term deposits	(17,340)	( 85)	(1,451)	
Non-personal term and notice deposits	24,976	237#	3,007	
chequable	( 642)	( 48)	( 127)	
non-chequable	( 1,311)	( 42)#	( 265)	
bearer term notes	( 4,634)	( -80)	(1,221)	
other fixed term	(18,390)	( 227)#	(1,395)	
Demand deposits (less private float) <sup>(1)</sup>	13,080	-240#	891	
Sub-total	85,548	91#	7,957	
Government of Canada deposits	4,291	160	2,069	
Total deposits (less private float) <sup>(1)</sup>	89,838	251#	10,025	
Estimated private float <sup>(1)</sup>	1,243	210#	42	
Gross Canadian Dollar Deposits	91,081	461#	10,067	
(Estimated total float)	( 1,292)	( 83)#	( 25)	

#### MONETARY AGGREGATES

Currency outside banks	8,018	-10#	732
Currency and demand deposits <sup>(2)</sup> (M1)	21,098	-250#	1,623
Currency and all chequable deposits <sup>(2)</sup> (M1B)	28,927	-213#	2,098
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	70,542	-66#	6,073
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	103,218	235#	11,799

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,652	153	3,110
- swapped <sup>(4)</sup>	(1,690)	( 86)	( 311)
- other	( 7,960)	( 67)	(2,800)
- loans	5,299	95	1,542
2. Bankers' Acceptances Outstanding	1,366	-35	127
3. Debentures Issued and Outstanding	1,497	-	212

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Mar. 15	10,521	6,224	56,748	60,176	93,845
22	10,411	6,098	56,748	60,238	93,925
29	10,417	6,148	56,973	60,471	94,222
Apr. 5	10,630	6,171	57,222	60,472	94,548
12	10,801	6,448	57,086	60,297	94,738
19	10,987	6,664	57,586	60,798	95,506
26	11,105	6,722	57,838	60,904	95,751
May 3	11,195	6,642	58,165	61,301	96,220
10	10,868	6,464	57,720	60,982	95,779
17	10,902	6,509	58,089	61,323	96,226
24	11,068	6,721	58,019	61,200	96,339
31	11,027	6,630	58,747	61,906	96,984
June 7	10,846	6,321	58,650	61,737	96,747
14	10,992R	6,602R	58,486R	61,636R	97,031R
21	11,126	6,667	58,746	61,887	97,576

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Mar. 15	7,704	20,148	27,621	67,721	97,278
22	7,709	19,837	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552	28,261	69,214	101,555
May 3	7,982	20,976	29,018	70,111	102,390
10	7,937	20,692	28,488	69,539	101,512
17	7,920	20,564	28,297	69,430	100,890
24	7,920	20,170	27,930	69,160	101,031
31	8,047	21,677	29,562	70,977	102,703
June 7	8,080	21,201	29,055	70,497	102,378
14	8,028R	21,348R	29,140R	70,608R	102,984R
21	8,018	21,098	28,927	70,542	103,218

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	June 28/78	June 16-28/78	June 1-15/78
Cash Reserves - Statutory Basis	5,121	5,119	5,143
Required Minimum	5,112	5,112	5,112
Excess	10	7	31
Excess as a ratio of statutory deposits	.01%	.01%	.04%
Cumulative excess at end of period		66	340

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	June 28/78	June 1-28/78	Month of May /78
Secondary Reserves - Statutory Basis	5,702	5,510	5,317
Required Minimum	4,527	4,527	4,457
Excess	1,176	984	860
Excess as a ratio of statutory deposits	1.30%	1.09%	.97%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets</u> <sup>(3)</sup>	As at		
	June 28/78	June 21/78	June 14/78
Excess Secondary Reserves	1,176	963	885
Other Canadian Liquid Assets	5,716	5,704	5,717
Total	6,892	6,667	6,602
Total as a ratio of Canadian dollar major assets	n. a.	6.8%	6.8%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	June 28/78	June 21/78	June 28/78
Net float	+54.6	-108.8	-97.2
Securities held under resale agreements	-57.5	-12.8	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	June 28/77	June 21/78	June 28/78
Advances to chartered and savings banks			
Average for week*	-	4.0	-
Purchase and Resale Agreements			
Average for week*	16.8	3.0	78.0
Maximum during week	57.2	13.0	197.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3; notice deposits 71,899.5; statutory note holdings 1,213.9 and the minimum average deposit with the Bank of Canada 3,897.8. The figures for July in millions of dollars will be: demand deposits 18,820.6; notice deposits 72,206.3; statutory note holdings 1,225.4 and the minimum average deposit with the Bank of Canada 3,921.3. The required minimum ratio for June is 5.65; July will be 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>June 28/78</u>	<u>June 21/78</u>	<u>June 14/78</u>
High			8 1/2	8 1/2	8 1/2
Low			4 1/2	5 1/4	6 1/2
Close			8 1/2	8 1/2	8 3/8
Average of closing rates			7.65	7.80	7.98
<u>Average Treasury Bill Rate at Tender</u>			<u>June 29/78</u>	<u>June 22/78</u>	<u>June 15/78</u>
91 day bills			8.26	8.23	8.24
182 day bills			8.65	8.61	8.59
<u>Government Bond Yields<sup>(2)</sup></u>			<u>June 28/78</u>	<u>June 21/78</u>	<u>June 14/78</u>
6 1/2%	June	1/79	8.71	8.73	8.71
5 1/2%	Aug.	1/80	8.67	8.66	8.66
8 3/4%	June	1/81	8.69	8.76	8.75
8%	July	1/82	8.87	8.90	8.88
4 1/2%	Sept.	1/83	8.67	8.72	8.71
8 1/4%	July	1/87	9.03	9.05	9.07
5 1/4%	May	1/90	9.07	9.04	9.00
5 3/4%	Sept.	1/92	9.16	9.17	9.11
9 1/2%	June	15/94	9.46	9.53	9.46
10%	Oct.	1/95	9.55	9.60	9.53
9 1/4%	May	15/97	9.51	9.56	9.48
9%	Oct.	15/99	9.47	9.54	9.46
9 1/2%	Oct.	1/2001	9.52	9.58	9.50
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.56	8.57	8.55
3 - 5 years			8.86	8.88	8.85
5 - 10 years			8.95	8.96	8.94
Over 10 years			9.23	9.26	9.22

2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>June 28/78</u>	<u>June 21/78</u>	<u>June 14/78</u>
<u>Spot rates</u>				
High		112.73	112.57	112.35
Low		112.25	111.60	111.65
Close		112.52	112.53	112.04
Noon Average		112.48	112.09	112.03
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.14D	.07D	.02P
Noon Average		.08D	.02D	.08P

(1) The Bank Rate has been as follows effective from the date shown in brackets:

8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

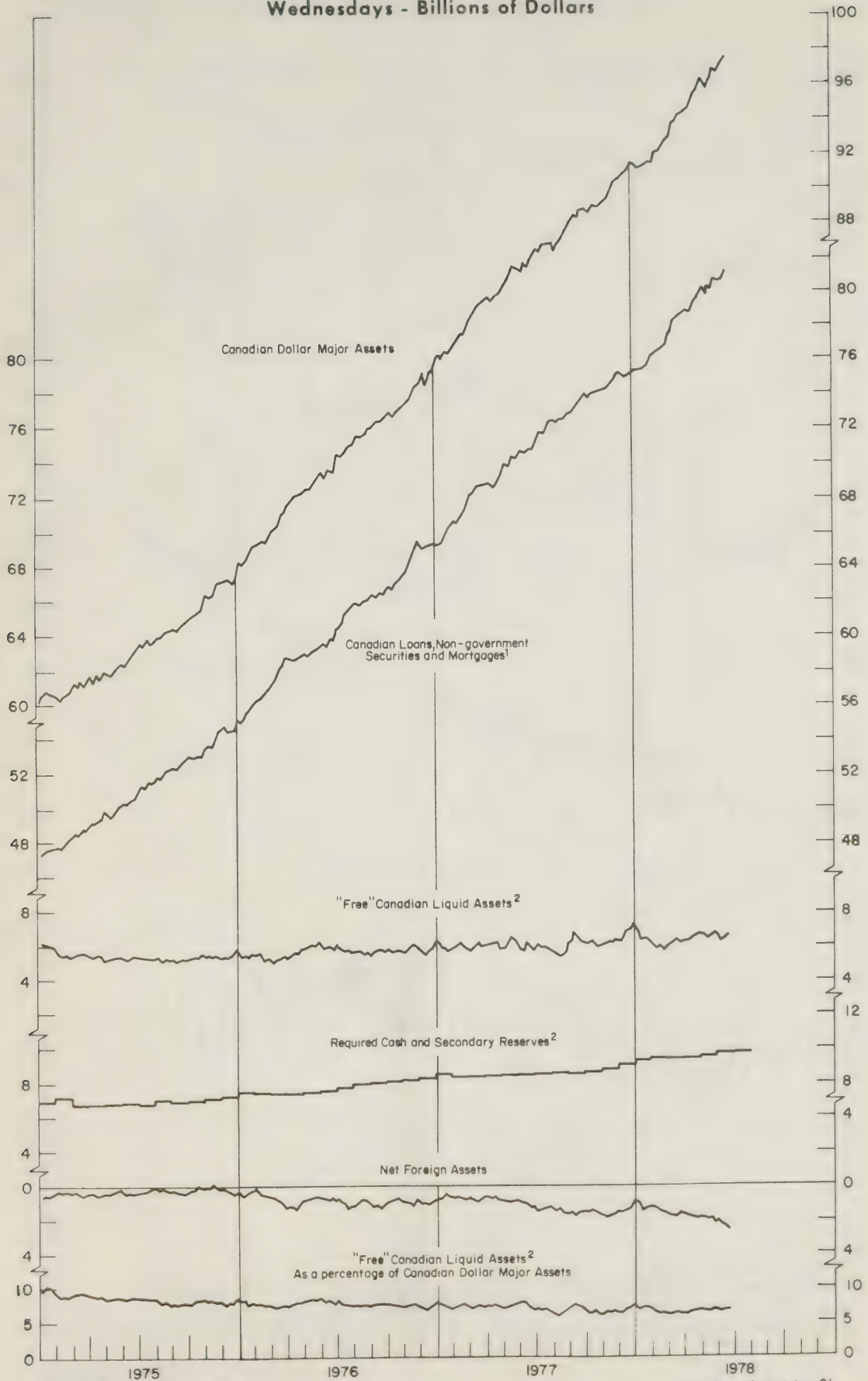
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.60% as of June 28, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

Last date plotted: June 21  
29/6/78

# CHARTERED BANKS - LIQUID ASSETS

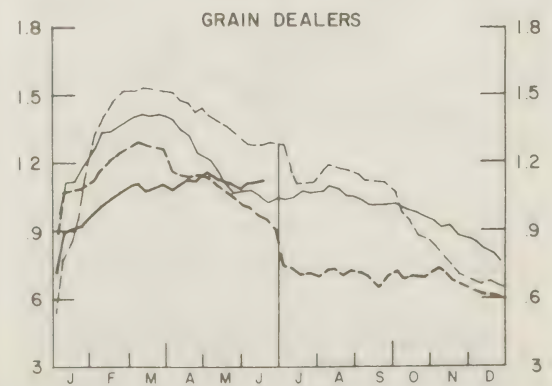
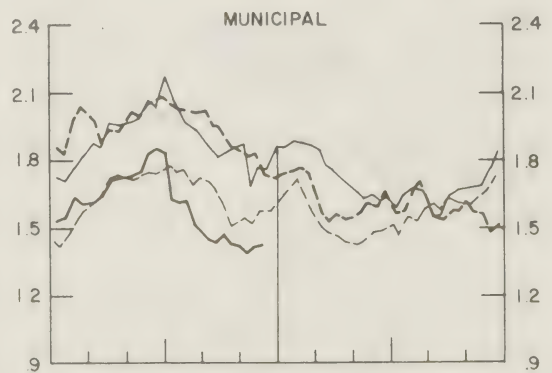
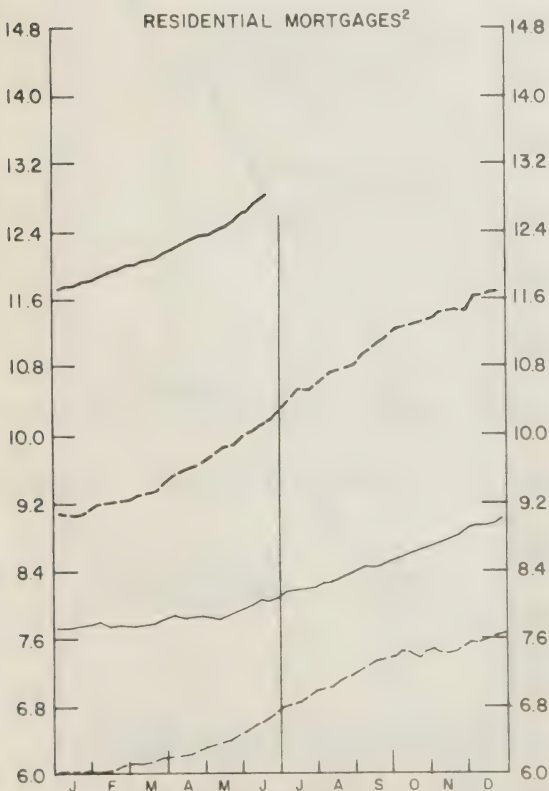
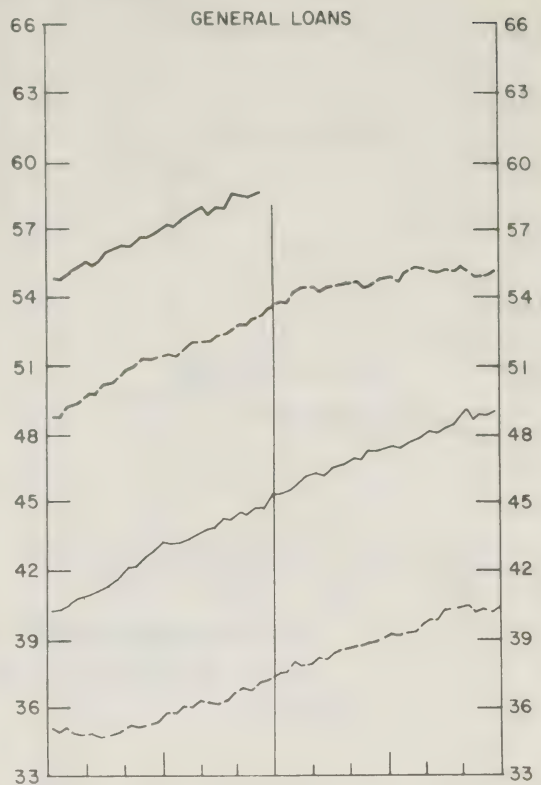
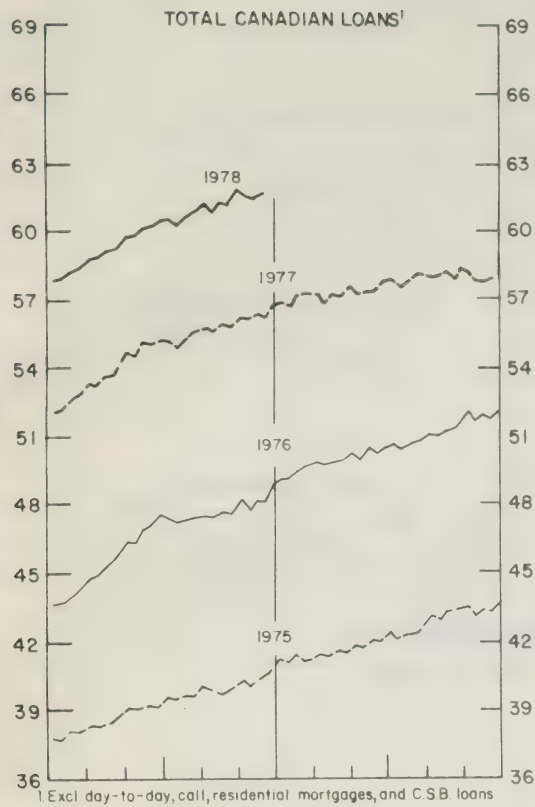
Wednesdays - Billions of Dollars



Last date plotted: June 28  
29/6/78

# CHARTERED BANKS - LOANS

## Wednesdays - Billions of Dollars

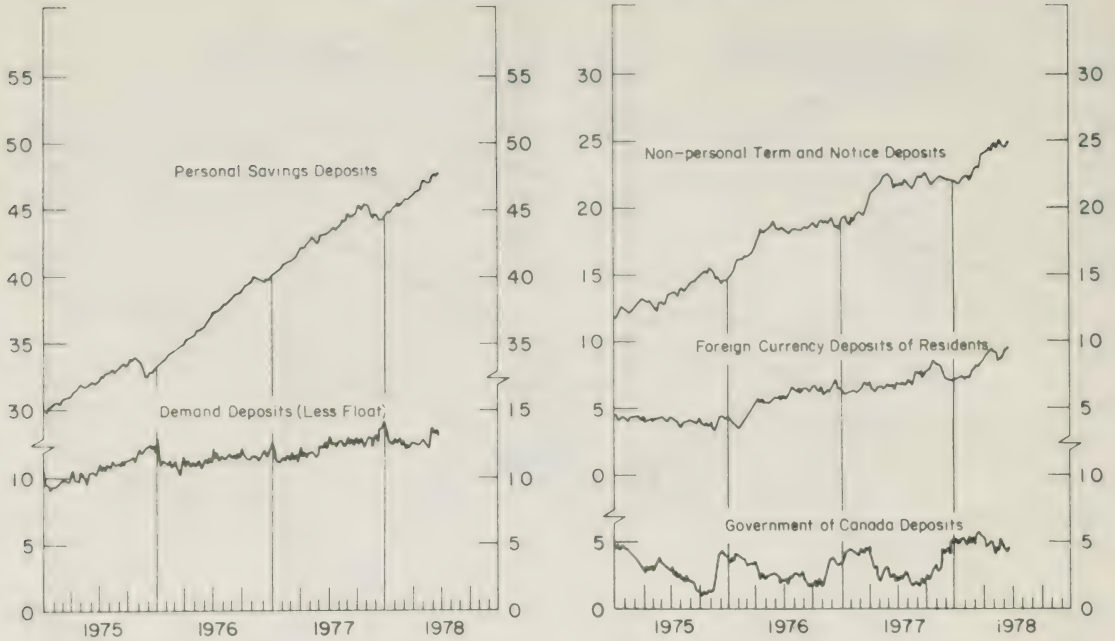


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted: June 21  
29/6/78

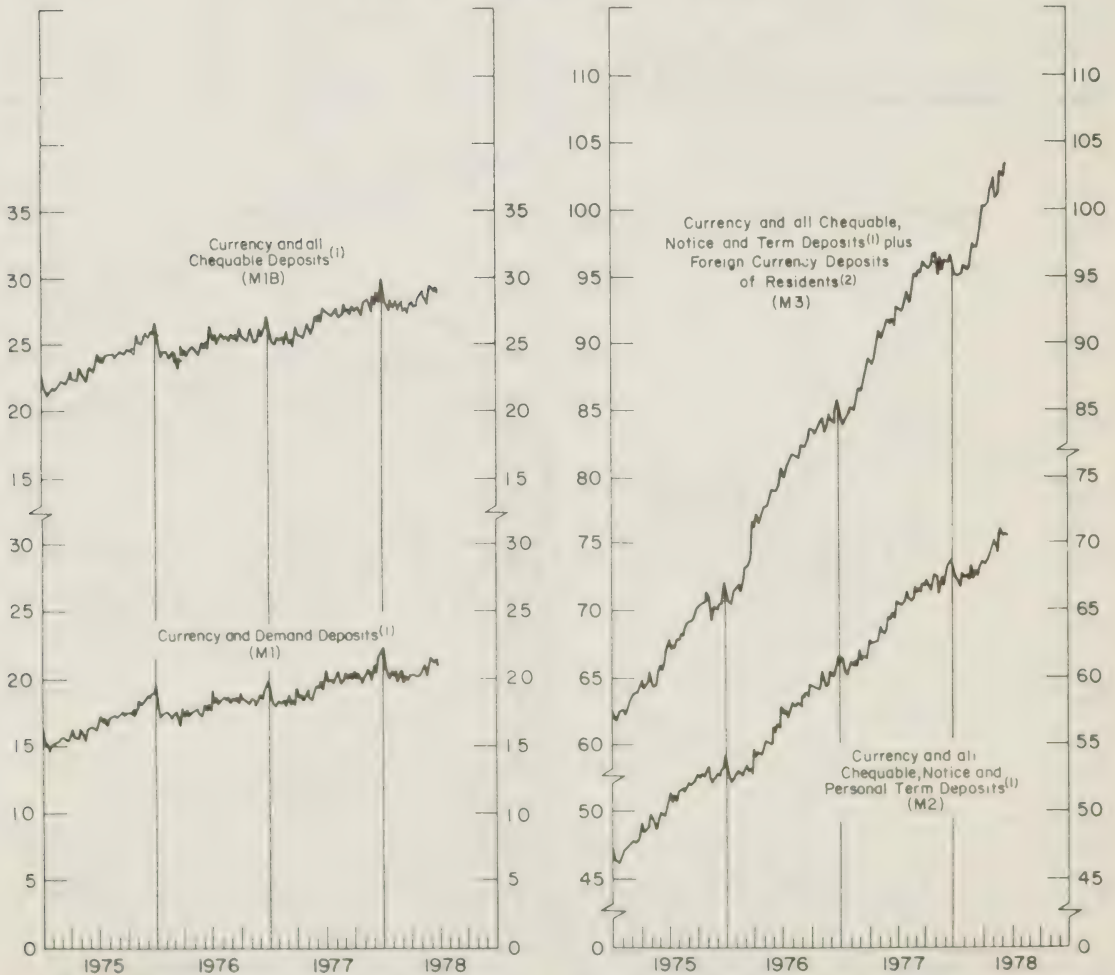
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

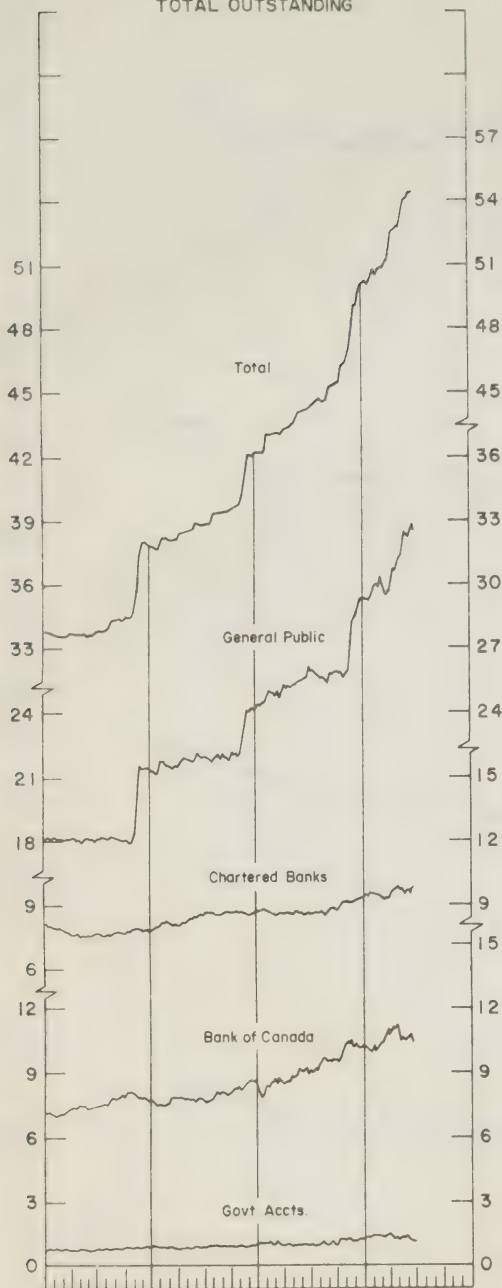
Last date plotted: June 21  
29/6/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

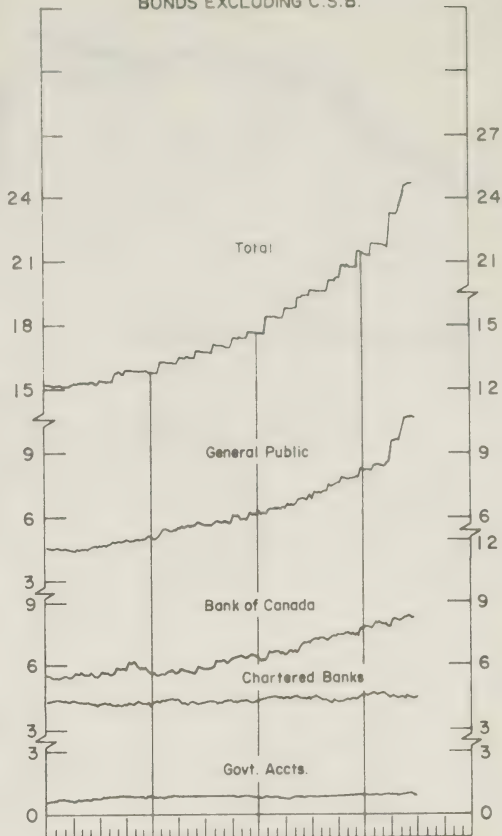
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

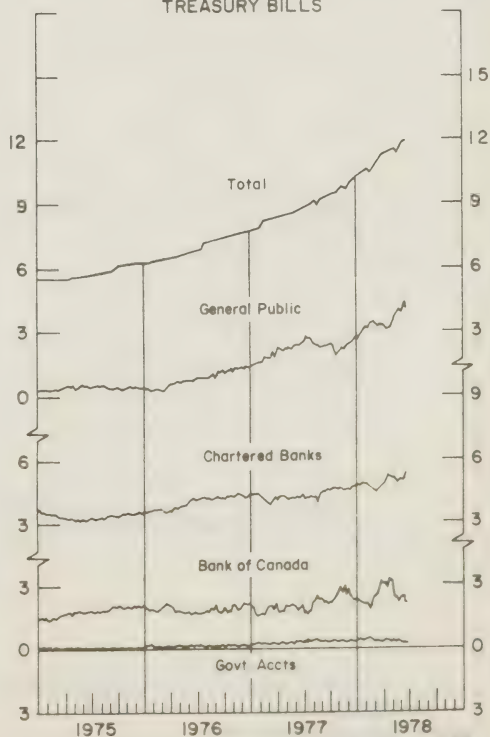
TOTAL OUTSTANDING



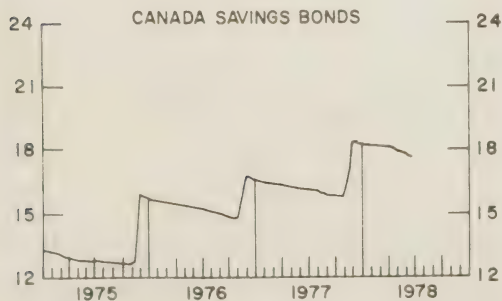
BONDS EXCLUDING C.S.B.



TREASURY BILLS



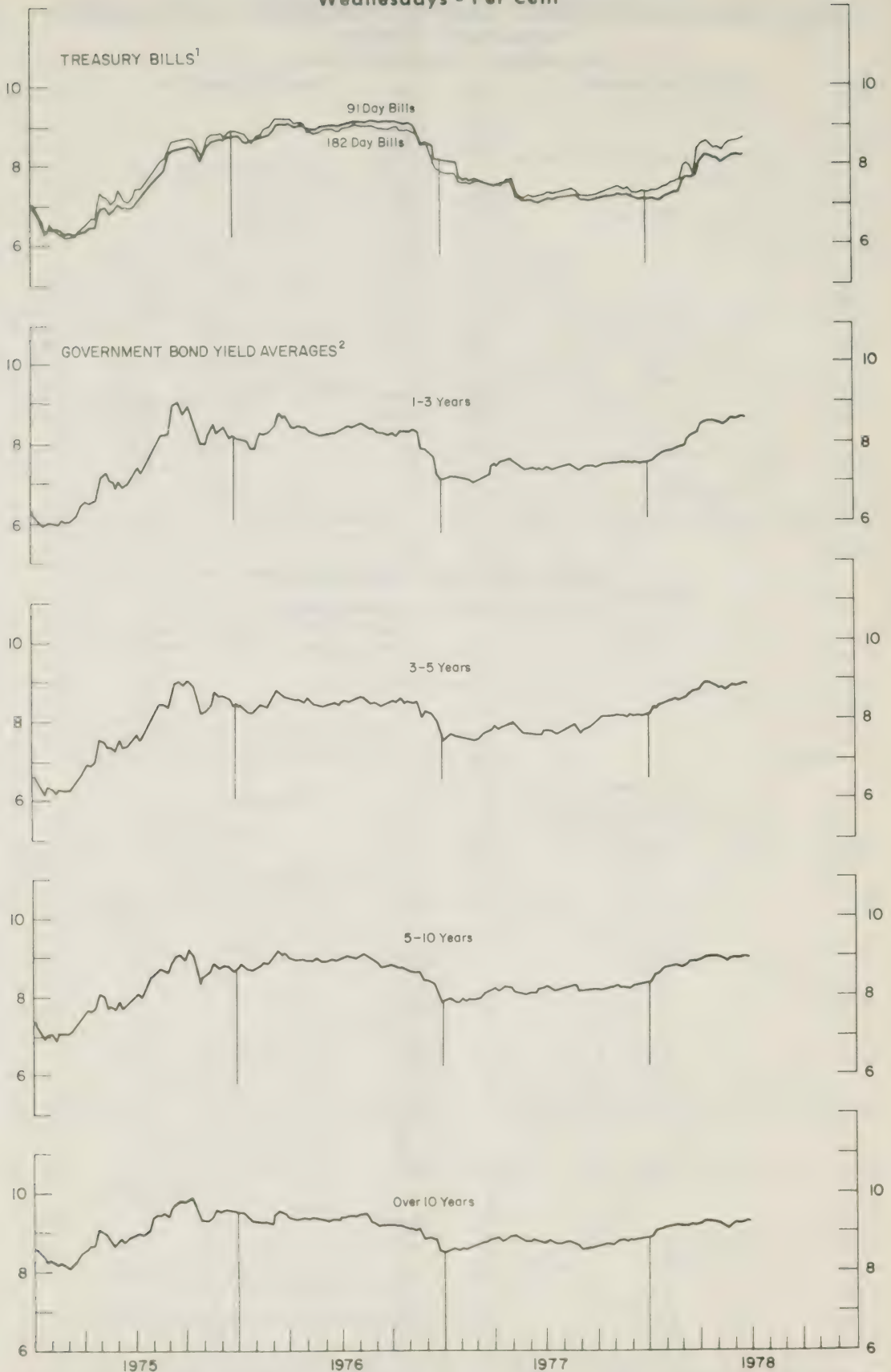
CANADA SAVINGS BONDS



Last date plotted: June 28  
29/6/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: June 28  
29/6/78







